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Andr and ends for someth p. 1 . Tim c bem B.: F. .. 1994 172 & Tale A. The beard with the with more change The hips a the best



## Flight of the Wasp Both in the US and and Britain, to be white and Anglo-Saxon is to be on the defensive

http://www.FT.com

**Action on Mars** 

Nasa planners say it

would be feasible to send

people to Mars some time

between 2010 and 2020'

Weekend



## Weekend



On Wall Street's fringe It is clear that

Doug Henwood likes the idea of being thought of as sching.



The king of games

'Is chess more of a thullenge than backgammon? Does bridge require more brain power than poker?"

## Interest rate fears add to pressure as world investors take profits

# Shares tumble on dollar fall

nent. However, investors bave

recently started to worry that the

Bundesbank might raise interest

rates to defend the German cur-

rency and bead off inflationary

pressures. With many European

markets closed for Assumption

By Philip Coggan, Markets Editor, in London

International stock markets fell sharply yesterday as a decline in . the dollar combined with interest rate fears to persuade investors to take profits in thin summer markets.

The fall in the dollar against the D-Mark rippled through the markets, causing further weakness in US Treasury bonds, which were around a quarter of a point lower shortly before the

close in New York yesterday.

Weaker bonds combined with earnings downgrades at one of the market's favourite growth stocks, Gillette, to send the Dow Jones Industrial Average sharply. lower. The Dow was down more

World markets wobble New York (Dow Janes) ME (AE) 8,000 7,600 7.500 7,200

than 110 points at around 7,830 in export prospects on the contilate New York trading. European stock markets also

turned tail at the weaker dollar, which fell nearly three plennigs to DM1.818 in London yesterday. The US currency's strength has been one of the factors helping

Amsterdam, which dropped 4 per ccot, and Frankfurt, which fell Adding to the worries in international markets were signs that

curreccy speculators had turned their attention to the Hong Kong dollar, after forcing many Asian currencies to devalue in recent months. The Hong Kong stock market dropped 2.4 per cent yesterday.

All this weighed oo the Loodon stock market, with a big fall in HSBC, one of the market's biggest constituents. The FTSE 100 sbed 125.5 or 2.5 per cent, in its biggest points fall in one day since the crash of 1987 and its largest perceptage drop in five years. The big fear for investors

Day, the pressure fell beavily on is that the global bull market, which bas this summer carried the Dow past 8,000 and the FTSE 100 past 5,000, might be over. The Dow's sharp early fall vesterday followed a decline of 156 points oo August 8 and another 101 points oo Tuesday.

Mr Chris Carter, managing director of global equity strategy at UBS, said "fi's been a correction waiting to happen. Nowadays this is the way that markets move. There is an instant repricing in which oot much selling occurs but everyooe wakes up to the overpricing."

Market in two minds, Letters, Page 6; Bonds, Page 8: Curreocies, Page 9; World stocks, Page 21; Lex, Page 24

## Elvis lives but locals harbour grave doubts

By John Authers

in Memphis, Tennessee

To the strains of Richard Strauss, Elvis Presley returned to the heart of downtown Memphis this week, to be greeted by thousands of adoring followers from around the world.

As Also Sprach Zarathustra the music used as the theme for the film 2001: A Space Odyssey reached a climax, the public address system switched to Elvis's own "CC Rider". Then the perspiriog crowd gasped as a cloth was removed, to reveal a larger-than-life bronze image of their bero whirling his guitar in his 1950s prime.

"Elvis lives!" roared Jim Rout, mayor of Shelby County, to a roar of approval from the crowd. followed by uncootrollable tears from many. He had already taken a show of hands, which showed that most of the faithful were from Europe, with some from Japan and Australia, and carcely any from Tennes

Elvis' resurrection, exactly 20 years after his death, has continued all week in Memphis. It reaches its climax today, the exact anniversary, with a "live" concert at which Elvis will appear in person, with the aid of ideo technology.

Locals plainly cannot understand it, and most are actively bostile to the international throngs. They like Elvis, and many recount the story of bow go to a car showroom, one at the time.

the grave where the singer was first buried before being moved to his mansion Graceland have become a minor local scandal.

However, not all the Elvis-

lovers in Memphis this week are locked in the past. Some Elvis "impersonators" use the star as a starting point for gloriously imaginative work of their own.

A sterling example is lukka Ammondt, the Finnish Elvis, He recorded the first Latin language Elvis album three years ago, and was in Memphis this week to sing such memorable oumbers as "Nunc hic aut numquam" ("lt's Now Or Never"), and "Tenere me ama" ("Love Me Teoder").

A personal favourite was Mexican El Vez (otherwise known as Robert Lopez). He appeared live last Sunday at the Overton Park Sbell, where the young Elvis gave his first ever coocert in

El Vez uses his showmanship to make serious political points about intolerance, and the condition of immigrants in contemporary America. Several locals left when be dedicated a song called 'You Ain't Nothin' But a Chihuabua" to Jerry Falwell, the evangelical preacher.

Why, uniquely among popular figures this century, is Elvis conthough to grow in the public consciousness after his death? Academics at the Third Annual International Conference on Elvis Presley, held in the Memphis College of Art spent the week wrestling with that question.

There were no clear answers. But Ms Erika Doss, director of American studies at the University of Colorado-Boulder, seemed to have a gi and buy Cadillacs for anyone her talk "Elvis Is America". She who happened to be admiring suggested that society saw a mirror of itself in this contradictory But there is deep distaste for figure: "rockabilly rebel, teen the seeming reluctance to accept angel, army private, B-movie that Elvis is dead. Moves to sell idol, family man, Las Vegas superstar, Nixoo admirer, drug

> Stones' world tours, Page 3 Legend in the News, Page 7

## Protest killings mar Indian celebrations

By Mark Nicholson in New Delhi

eastern states left at least six organised guerrilla separatist people dead yesterday to man the groups fighting for homeland celebrations of the country's 50th claims which date back to inde-

anniversary of independence. pendence. Thousands have died Four government officials were in attacks over the past five shot in separata attacks in decades.

Assam, while two women were in his dobline address to the murdered in the neighbouring nation yesterday Mr I.K. Guiral. state of Tripura, all apparently prime minister, warned that by tribal militant groups. India would make no compro-

Indian rule over their states, fol- nor brook any interference in its lowed bombings and arson internal affairs from neighbours. attacks in Assam earlier this Earlier this week in Pakistan, week after separatist tribal also celabrating its golden jubigroups united to warn against lee, at least two people were any golden jubilee celebrations.

rise in violence in the north- of the country's founding father, eastern states. After the troubled state of Jammin & Kashmir, they are the most violent and heavily

policed in the union. India's remote and mountainous "seven A spate of attacks by separatist sister north-eastern states congroups in India's troubled north-tain at least six well-armed and sister north-eastern states con-

The killings, designed to pro- mise" with "terrorist groupe" in test against what north-eastern the country - code for Kashmiri rebel groups call "colonial" and north-eastern separatists

killed when police opened fire on The attacks represent a sharp a crowd outside the mausoleum Mohammad AliJinnah.

Sombre celebrations, Page 4



Flying the flag: crowds waving flags and flaming torches throng Bombay streets yesterday to celebrate 50 years of independence from British rule

#### News Business 😘 🖟 🏥 🐷 😹 News General

Group near to dam deal A consortium of Siemens and Voith of Germany, and General Electric of the US, was near to winning a large share of an \$800m contract to supply equipment for the world's biggest hydroelectric project - the Three Gorges dam in China. It is planned to produce about a tenth of the country's domestic electricity requirements. Page 2

Yeltsin attacks privatisation minister: Russian president Boris Yeltsin has attacked his ousted privatisation minister for holding certain commercial banks "closer to his soul" than others. His comments were a thinly veiled blow against Oneximbank, which triumphed in the privatisations of Sviazinvest, a telecoms company, and Norilsk Nikel, a leading nickel producer. Page 2

Arafat faces new pressure: Palestinian Authority president Yassir Arafat is facing another problem as he contemplates his next moves in the standoff with Israel. He faces a deadline from the Palestinian parliament to dissolve his cabinet after reports of financial mismanagement and corruption. Page 3 ... Yamaichi executive stabbed to death: Roichiro Tarutani, 57,

a top executive at Yamaichi, Japan's fourth largest securities house which is involved in a scandal over links with corporate racketeers, has been murdered in a parking lot in Tokyo. Page 4 Legal moves intensify on rig protest: The legal battle

accompanying the confrontation at sea between Greenpeace and British Petroleum is expected to intensify after sheriff's officers served an injunction on the protesters' vessel ordering them to end interference with a mobile drilling platform off Scotland. Page 5

Toiling Taiwanese confront leisure Some business leaders fear introduction of a five-day work week will reduce national economic competitiveness, but others are rushing to diversify into leisure industries.



## Bank in \$500m deal

Spain's Santander banking group has completed an ambitious acquisition spree in Latin America with a \$500m deal to take control of the Brazilian bank Banco Noroeste. The purchase is one of the biggest forays by a foreign bank in Brazil following HSBC's \$1bn takeover of the troubled Bamerindus group at the end of March, and marks a further step in the rapid consolidation of the Brazilian banking industry. Banco Santander has invested some \$3bn over the last two years to build a significant presence in retail and investment banking in the main Latin American markets. Page 24

sak-up canvassed in fight to run WH Smith: A plan to break up UK retailer WH Smith which would see the sale of Waterstoce's book chain, Our Price Records and the eponymous oewspaper and stationery business is being canvassed by a director of the group as part of the battle for the vacant chief executive's post. Analysis believe a break-up of the group, which has seen its share price slump in the past year on the back of disappointing trading, could raise over £1.5bn (\$2.44bn), almost £500m more than the current market capital-

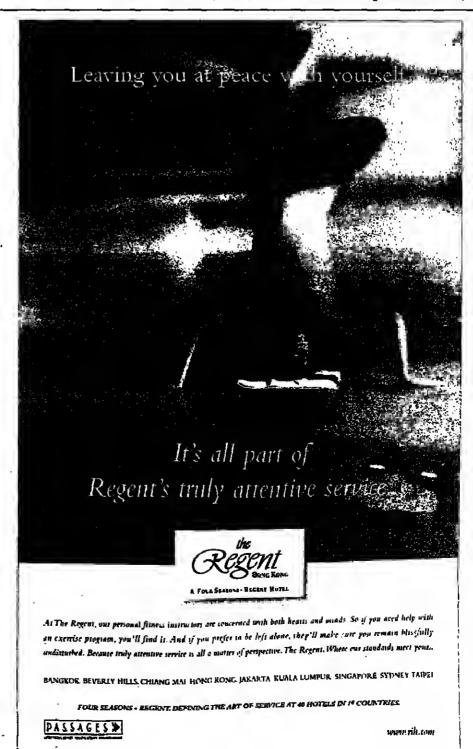
CalEnergy hostile bid for NYSEG falls: CalEnergy, the US power group, abandoned its hostile takeover bid for one of New York's leading power utilities after failing to win the support of investors. The generator said it had failed to secure teoders oo the 6.5m shares oeeded to take a target stake in New York State Electric & Gas (NYSEG). Mr David Sokol, chairman and chief executive of CalEnergy, said it would pursue other opportunities. Page 23

Ssangyong trime losses: Ssangyong Motor, South Korea's fourth-largest carmaker, reported net losses down to Won64.2bn (\$71.7m) during the first half from Won89.7bn a year ago. Domestic sales fell 4 per cent because of sluggish demand for its commercial trucks and buses, while exports - mainly of four-wheel-drive vehicles grew by 19 per cent. Analysts said losses declined as Ssangyong approached the end of large capital investments associated with the production of its first passenger car model. Page 23

Airlines face Schiphol slots shake-up: Airlines may be forced to reschedule services to Amsterdam after the Dutch government signalled its intention to regulate traffic at the city's Schiphol airport on noise grounds. Such a move over Schiphol, which has runway capaclty to spare, would set a European Union precedent in imposing a restrictive system on environmental grounds alone. Page 2

Contents Companies & Finance ..... 27.23 Facent Issues Share information ... Foreign enthanges ....

O THE FINANCIAL TIMES LIMITED 1997 No 33,371 LONDON - LEEKS - PARIS - FRANCIERT - STOCKHOLM - MADED - NEW YORK - LOS ANGELES - TOKYO - HORG KONG





INTERNATIONAL NEWS DIGEST

warns on cuts

Russian general

General Pyotr Deinekin, Russia's air force chief, warned

and men could spark "social upheavals" unless the

government provided sufficient compensation. Gen

complement of 340,000 air force and air defence troops,

reform which aims to cut the Russian war machine in

were slated to be sacked as part of a far reaching military

Deinekin said that 160,000 men, out of a current

yesterday that plans to lay-off nearly 200,000 of his officers

By Gordon Cramb in Amsterdam

Airlines may be forced to slots apportioned by an indereschedule services to pendent administrator. Carintention to regulate traffic allocated others. at the city's Schiphol airport on noise grounds.

Brussels to declare it a "co- fer shortages of runway matter what the type of air- cargo operators, and by air-

Talks on reuniting Cyprus

Greek Cypriot adversary and

internationally recognised

met for five days in Glion, a

Geneva, amid rising hopes

bleached by the sun

now, but still seem to stare from windows on every

street: two pretty, brown-

eyed girls with bairbands

This week they bave

smiled again from newspa-

pers and television screens

across Belgium. They are

eight-year-old Julie Lejeune

and Melissa Russo, the dis-

covery of whose bodies in a

makeshift dungeon in southern Belgium a year ago

this weekend provoked an

outrage which led to Bel-

gium's blggest peacetime

The photos of Julie and

Melissa, displayed in their

memory, have become sym-

hols of the demand for

reforms to combat the

incompetence and corrup-

tion of Belgian institutions

exposed by the investigation

into the girls' murder. A

year on, Belgians are asking

whether real reforms will

Provoking the storm was

Dutroux, alleged killer of

Julie and Melissa and two

activities. He had been

tence for rape and his house

and Melissa were held there.

petence were added suspi-

cions that Mr Dutroux might

have enjoyed official protec-

arrested shortly after him.

To impressions of incom-

the revelation that Mr Marc attending a dinner for the

released after serving only clothing and balloons car-

tion, when police and a lead- communication, it con-

ing husinessman with politiculated, bad prevented the

cal connections were girls from being rescued.

case. Mr Jean-Marc Conner- state of law," it warned.

demonstration.

and sparkling smiles.

minority community.

London Heathrow and capacity to spare.

Schiphol said yesterday in imposing a restrictive systhat Mrs Annemarie Jor- tem on environmental ritsma, transport minister. grounds alone. The British was to seek clearance from and German bubs each suf-

ciliation after being divided

round in Troutbeck, in rural

are organising the talks, said

the negotiations in Switzer-

during the Troutbeck talks

Chronology

national 🖫

outrage

However, a European

15 Aug. Two teenage girls, abducted by

3 Sept Bodies of two more girls found

Brussels, demanding legal reforms

17 Aug: Bodies of Julie and Melissa found

14 Oct: Investigating magistrate Jean-Marc

20 Octs Up to 325,000 people march through

other girls, had long heen March" by 300,000 Belgians book by one of its members case with uncomfortable par-

symbolise purity. The pro- confidence in the state,

was searched while Julie testers were vindicated in including arrests linked to government had "not taken

report into the Dutroux case. minister and the resignation

Laziness, incompeteoce, lack of a regional minister on

"The malfunctioning of di Rupo, were quickly dis-

of funding and failures of paedophile charges.

it in secret.

12 Aug: Marc Outroux arrested

Connerotte taken off case

otte, was removed after sup-

The result was the "White

ber, so-called after the white

Suspicions of a cover-up the Belgian penal system missed as groundless, and

were strengthened when the today poses serious problems taken by the public as

magistrate investigating the that put at grave risk the another example of official

victims' families.

Dutroux, rescued

Their talks in Switzerland

for 23 years.

broke down yesterday after followed two encounters in

Mr Rauf Denktash. Turkish Nicosia. the divided Cypriot

Cypriot leader, accused his capital, and a previous

the European Union of New York state, in July. ignoring the rights of his United Nations officials. wbo

Mr Denktash and Mr Glaf- the previous meetings were

cos Clerides, president of the constructive and expected

Greek Cypriot government, land to maintain progress.

village overlooking Lake Commission announcement

that the two communities that it would open accession

were edging towards recon- talks with the Greek Cypriot

The airport, the EU's

fourth largest and second next month, after the Dutch der some of their present hy a Haarlem court to and teething troubles in government signalled its scheduled timings and he rescind a ban imposed this interpreting the noise "conmonth on night flights hy tours" laid down to protect instrument to regulate air court unless the noise limits Such a move would set a older wide-body jets, such as local residents, it was traffic noise in compliance European Union precedent the DC-10 and Boeing 747s already running up against predating the 400 series.

Schiphol had also refused

Talks on Cyprus unity break down

excluding Turkey from the

next round of EU enlarge-

ment, infuriated the Turkish

like Turkey, his only inter-

national supporter, thet the

Cypriot application is illegal

because it was not made on

behalf of all the island's pop-

Cyprus was partitioned in

1974 when Turkey invaded

after a short-lived pro-Greek

Belgium still waits for legal reform

Mr Denktash maintains,

Cypriot delegation.

ulation.

ordinated airport" - like space, while Schiphol has craft, as part of an attempt lines including Martinair, the law gave Schiphol clear to meet noise restrictions the Dutch charter carrier. responsibility for the probwhich came into force at the and Israel's El Al. It said lem, left open the possibility beginning of the year. With only Mrs Jorritsma had the that it might appeal against only to Heathrow in cargo traffic up more than 7 per power to impose restrictions the judgment. Amsterdam from as early as riers would have to surren handling, was yesterday told cent in the first six months, of that nature. "All parties agree that the

> its year's decibel quota. The court upheld an to accept new flights injunction sought by Atan. co-ordinated airport," the between 11pm and 6am no an association grouping

> government next year, while beginning. I think we all ics, keeping alive the hope

the solution would not

appear." He said be would

not meet Mr Clerides again

until the EU clarified its

Brussels argues the prom-ise of EU membership would

speed reunification. How-

ever, several important EU

governments warn privately

they would veto accessiou by

a government led by the

said: "The failure of the tacts with the Greek Cypri- further isolate his Turkish

However, Mr Denktash

Greek Cypriots alone.

position.

Yesterday Mr Denktash said he would maintain con-

talks was clear from the ots on a range of other top-

15-Apr. Dutroux commission warns

the state of law

posedly showing bias by investigating whether Mr new revelations of hribe-tak-

suspected of paedophile through Brussels last Octo- revealing evidence given to allels to the Dutroux affair. as early as next year, by vot-

Other cases have contrib-

three years of a 13-year sen- ried by demonstrators, to uted to the collapse in public week found more than 50 per test vote might also become

April by a highly critical 300- the unsolved 1991 shooting notice" of citizens' outrage;

page inquiry commission of a former deputy prime 89 per cent believed reforms

Similar child sex allega-

tions against a serving dep-

uty prime minister. Mr Elio

hungling or skullduggery.

'malfunctioning of the penal system puts at risk,

17 Aug: Ceremonies mark anniversary of finding

. December: Dutroux commission due to report

A survey by the franco-

were insufficient or "virtu-

Melissa asked in a state-

ment: "Will we all find our-

tomorrow protesting. for

Mr Stefaan de Clerck, jus-

tice minister, insisted the

The parents of Julie and force.

ally non-existent".

ously in our battle?"

phone daily Le Soir this ties. A different kind of pro-

cent of Belgians thought the possible. Speculation per-

selves back on the streets gians would vote for a

want of being taken seri- thought for Mr Jean-Luc

on whether suspects had official protection

The commission is still More recently have come

Dutroux enjoyed official pro- ing by one of the govern-

tection, but has been under- ment coalition parties, and a

mined by publication of a second paedophile murder

most effective and ohvious with the demarcated noise zones consists of awarding Schiphol the status of fully ruling added.

But the ministry, saying

will resume again soon.

Diplomats say the hreak

down was a blow for Mr

Clerides, who has staked his

reputation on reuniting the

island and taking it into the

EU. However, they expected

that Mr Denktash, his old

antagonist, would try to stop

the negotiations, just as he

bas over the three decades

thet he has led the Turkish

Cypriot community. They say a reunited island would

erode his power base and

tric shock" which stimulated

reforms. Ministers have

approved 22 legal hills which

will go before parliament

this autumn. A centre for missing children will be set

up, with new procedures for

investigating such cases.

Appointment of judges is to

than largely political.

made merit-based, rather

Another bill will create a

Supreme Justice Council,

effectively a legal watchdog.

tion, to merge Belgium's

three police forces - local

police, gendarmerie and jndi-

cial police - is meeting stiff

opposition from the forces

themselves, and some politi-

cians. Open rivalry between

the forces was identified as a

critical failure in the

Dutroux investigation. The

gendarmerie, or general, police force, was accused of withholding information

from the judicial police, the

investigations unit, because

It wanted the glory of solv-

Belgians could punish the

government in a general

election which could be held

ing for radical, fringe par-

sists that local pro-reform

"White Movements".

spawned by the White

March, might transform

themselves into a political

suggested 40 per cent of Bel-

"White party". Food for

Deliaeoe, the prime minister.

ing the case for Itself.

But the Dutroux commission's main recommenda-

A coalition of Dutch environmental groups said they would take Mrs Jorritsma to were met this year: "The ruling should be no excuse to stop enforcing the legal boundaries for noise. A substantial breach of the noise limits is being threatened.

## Yeltsin attacks sell-off

in Moscow.

banks "closer to his soul" than others.

The entire scandal with Svizzinvest and Nnrilsk Nikel is connected with the fact that certain banks are apparently closer to the soul nf Alfred Kokh [the former privatisation minister) than others," the president said. "That should not be the

fair, open and legal." Mr Yeltsin's sbarp criticism of Mr Kokh, an important figure in the cabinet's young reform team, is an mexpected gift for Oneximbank's losing rivals. Over the past weeks they have consistently alleged Onexim-bank owed its double privatisation victories to shady deals inside the government. Earlier this week Mr Anatoly Chnbais, first deputy

# minister

producers.

case; everything should be

prime minister and the

idential decree. Mr Livshits, a firmer

By Chrystia Freeland

ing certain commercial

The comment by tha Kremlin chief, who usually prefers to remain aloof from Russia's frequent financial scandals, was a thinly veiled blow against Oneximbank, the powerful business group which triumphed in the recent privatisations of Sviazinvest, a telecoms com-pany, and Norilsk Nikel, one of the world's leading nickel

sell-offs.

In a further snggestion that Mr Yeltsin intends to keep a closer personal watch nver future privatisations. Mr Alexander Livshits, a presidential adviser, said yesterday that the Kremlin was considering a system whereby all main sell-offs would be conducted by pres-

# knew in a few meetings that that full blown negotiations

Russian President Boris Yeltsin yesterday threw his weight into a lnng-running privatisation mêlée, attacking his recently ousted privatisation minister for hold-

country's most powerful reformer, staunchly defended the government's privatisation record and said Mr Kokh's resignation was in nn way connected with public criticism of the

finance minister, also advocated giving the courts greater anthority to annul improperly conducted priva-Neil Buckley tisatinus.

#### half over the next two years. But the general cautioned that the radical project could turn sour if the laid-off men were not offered enough state support. "The demohilisation of 160,000 officers and men will involve social upheavals if the government fails to provide for their material well-being." Gen Deinekin said. Russia's top officers have said the cash-strapped military Chrystia Freeland, Moscow is on the verge of revolt.

■ GEORGIA AND ABKHAZIA

## Leaders renounce use of force

Leaders of Georgia and the secessionist republic of Ahkhazia yesterday signed a joint declaration promising neither side would use force to solve the dispute between them. The signature took place five years and a day after the start of the Abkhaz war in 1992. Both Mr Eduard Shevardnadze and Mr Vladislav Ardzinba, Abkahz leader, praised Russia's role in initiating the meeting. Russian

foreign minister Yevgeny Primakov took part in the talks. "Russia could have arranged this meeting any time in the past three years - but they just didn't want to," said Mr Georgy Khutsishvili, from the Institute of Conflicts and Negotiations in Tbilisi. "Russia has noticed increased western interest in the region and doesn't want to lose Selina Williams, Tbilisi out or lose influence."

■ SWEDISH UNEMPLOYMENT

## July figure at four-year high

Swedish unemployment rose to a four-year high of 9.1 per cent in July, according to figures released yesterday by the state statistics bureau. The percentage of people out of work rose from 8.8 per cent in June, and from 8.8 per cent one year ago. Adjusted for seasonal shifts, memployment declined by 0.1 per cent between May and

The figures, which do not include a further 3 per cent of the workforce on state-funded training and employment schemes, offered little comfort to Prime Minister Goran Persson's minority Social Democratic government. The administration, facing a general election in September next year, has repeatedly pledged to cut unemployment to Greg McIvor. Stockholm 4 per cent by 2000.

■ JAPAN AND NORTH KOREA

## Talks on diplomatic ties soon

Japan and North Korea will hold talks next week aimed at normalising diplomatic ties for the first time. The talks, in Beijing, come after five years of acrimonious hilateral disputes, fuelled by Tokyo's fear that North Korea could pose a military threat to Japan. The talks are expected to touch oo the issue of food aid to North Korea and a long running row over kidnapping allegations by Japan.

The two countries have never had normal diplomatic relations, since Japan colonised the Korean peninsula between 1910 and 1945 and then later supported the US during the 1950-53 Korean war. Gillian Tett, Tokyo

■ TAIWAN

## GDP grows by 6.34%

Taiwan's gross domestic product grew a higher than-expected 6.34 per cent year-on-year in the second quarter, Taiwan's government statistics agency said yesterday. Although the figure was down from the first-quarter's 6.83 per cent, it was up sharply from earlier forecasts, prompting officials to declare that the economy had recovered from last year's slump.

The agency attributed the second quarter GDP rise to reduced impact from a swine epidemic and a strong stock market performance. The stock market rose 13 per cent in the second quarter. Laura Tyson, Taiper

ANGOLA

## UN troops may stay

Mr Kofi Annan, United Nations secretary-general, last night proposed to delay the withdrawal of UN peacekeepers in Angola because of "the prevailing precarious situation". Hoping that, given more time, tha government and Unita would still be able to complete the peace process, be said in a report to tha Security Council that 2,650 troops should stay in place until the end of October. Representatives of the US, Russia and Portugal were expected to meet on Monday to review the situation. Michael Littlejohns, New York

**■ MEXICAN BUDGET** 

## Surplus falls by a third

Mexico's budget surplus fell by a third during the first six. months of the year, despite the country's economic recovery. The country's public finances have become the subject of unprecedented political debate, with newly powerful opposition parties pressing for tax cuts and a more relaxed fiscal policy. In the run-up to July congressional elections,

government spending for the first six months of the year went up to 315bn pesos (\$40bn), 8.5 per cent more than the first half of 1996. Public sector income rose by 4.5 per cent, led by tax revenues which shot up in line with greater Daniel Dombey, Mexico City

## German-US consortium near Three Gorges order

By James Harding in Shanghai and Peter Marsh in London

A consortium of Slemens and Voith of Germany and General Electric of the US was last night on the brink of being awarded a large share of an \$800m contract to supply equipment for the world's higgest hydroelectric project. Other companies including the 1m people.

UK-French GEC-Alsthom and the Zurich-hased ABB also appeared fiercely contested in the global

600km long and displace more than

other large hydroelectric projects worldwide.

Construction Committee, the state- as saying the consortium would power engineering part of the dam owned body overseeing the dam's supply six of the 14 generator and construction, said last night it bad turbine sets required for the first decided on some parts of the power soon to give details. An announce- said it could not confirm its partici-

generating and turbine systems for cess in tendering will give the win-the Three Gorges dam on the ners a strong toe-hold in the poten about the part Siemens and the thing," the company said. Neither would play.

While a Siemens representative given contracts. in Beijing was quoted by the China's Three Gorges Project Agence France-Presse news agency rival consortia bidding for the phase of the dam's power engineering systems, the company later

ment on whether they had been

Both these companies are in - which is due to be finished hy 2009 at a total cost of \$30bn. Once the planned total of 26 power units are installed, the plant operating at full capacity will provide 84.7bn

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O The Financial Times Limited (997. Editor: Richard Lumbert, cto The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL.

about a tenth of the country's domestic electricity requirements. The dam has also sparked controversy on environmental grounds because it will create a reservoir

By Robert Chote,

**Economics Editor** 

January.

Two-thirds of leading

financial and economic fore-

casters predict that Italy will

join the putative European

single currency from the out-

set, up from one in five in

The Consensus Economics

survey of more than 200 ana

lysts shows that expecta-

tions about the initial mem-

bership of the single

currency have polarised over

The "Cluh Med" econo-

than seemed to be the case

mies are thought much more in the first wave has risen

likely to join from day one from a little over 30 per cent

the last six months.

unlikely to join then.

Yangtse river in China, which is tially vast Chinese market for other members of its consortium ABB nor GEC-Aisthom would complanned eventually to produce power engineering, as well as in

The contract is among the most generation contract, but it was too close to picking up orders to supply power engineering industry. Suc ment is expected shortly.

The Finnish government yesterday

announced spending cnts and

increased fuel taxes to take the

Maastricht target for European

Burt writes from Stockholm.

surprise upwards revision of

unexpected statistical error.

country's hadget deficit below the

economic and monetary union, Tim

The maye follows last month's

per cent, which was blamed on an

Under proposals published in

Finland's 1996 deficit from 2.6 to 3.1

Helsinki yesterday, the government

mists expecting them to be a par with Greece.

are seen as increasingly per cent for Denmark, from more than 15 per cent expect and coins in 2002.

12.5 to 3.9 per cent for Swe- a delay, with 5.5 per ceot

said it would seek FM5bn (\$900m) of and to 0.1 per cent in 1998 -

savings by cutting subsidies to the

construction industry, reducing

state aid to local anthorities and

increasing taxes on nil and petrol

According to the ministry of

finance, the measures will cut

to FM187hn in 1988.

for commercial and dnmestic users.

government spending hy 3 per cent

Mr Martti Hetemaki, head of the

claimed the plan would help reduce

the budget deficit to 1.3 per cent of

gross domestic product this year

ministry's economic department,

Analysts expect rising number of euro first-rounders

compared with a Maastricht target of 3 per cent.

the second lowest budget deficit in the EU after Luxembourg," he added. The government hopes the forecasts will reaffirm its Emu credentials following the revelation of an error in the 1996 statistics. Finnish officials said the economic stability programme, which should enable Finland to

become a founder member of Emu,

would also involve "slight relief" in

personal income taxes and changes

to value added tax. The proposals for cutting the effect assume GDP growth of 4.5 We believe Finland could have per cent this year and 3.5 per cent in 1998. Private consumption is expected to grow by 4 per cent in 1997, while the government is predicting a current account surplus of FM20bn both this year and next.

Mr Hetemaki said the forecasts underlined government commitment to tight fiscal policies, adding that meeting the Maastricht criteria was simply the "bi-product" of stabilising the domestic budget deficit.

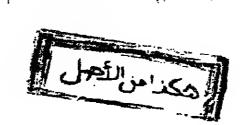
slightly to 44.7 per cent, the over 13 per cent expect the currency in the first wave Consensus Economics monetary union to break up will do so during the transame figure as for Denmark. found simost 80 per cent of in the transition period sition period. More than 51 The foreign exchange marin January to more than 80 economists predicting that hetween the fixing of per cent of economists six months ago, while Den- per cent now. The propor monetary union would start national exchange rates and expect Sweden to join up mark, Sweden and the UK tion bas fallen from 25 to 16 on schedule in 1999. Slightly the issuance of euro notes during the transition period, a slightly higher figure than Opinion is divided as to in January. The proportion

more than 84 per cent therefore expect euro interest rates to be higher than German ones, by about half a percentage point.

The survey also found that only Finland and the DK are axpected next year to

achieve the targets for the hudget deficit and government debt laid down in the is expected to have a deficit of 3.3 per cent and France 3.4 per cent, compared with the 3 per cent benchmark in the treaty.

As it has appeared likely ket has been dominated by that an increasing number of the perception that the euro countries will come as close is likely to he broadly based as France and Germany to and therefore weak. Econo-meeting these benchmarks, mists increasingly believe so the list of plausible first For both Spain and Portuden and from 42 to 1.3 per predicting that the project whether the large countries expecting the UK to join durthat the European central wave participants in the single gal, the proportion of econo- cent for the UK, leaving it on will be abandoned. A little that do not join the single ing this period has risen bank will be determined to gle currency has risen.



ontrol establish its credibility as a result of this perception -

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# World tours keep the cuts Stones on a pay roll air force chief and arty 200,000 of his decreasion of his decreasion of his decreasion of a far-reaching on a far-reaching of a far-reaching of the general content in the general content in sour if the land decreasion of the content of the conten

It takes a class act to fill a stadium these days, writes Alice Rawsthorn

of the Rolling Stones, all in their 50s, will pose for the paparazzi against the backdrop of Brooklyn Bridge in New York to unveil the details of Bridges To Babylon, their

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Serve Williams, No.

new world tour. After selling an umprecedented \$121m-worth of tickets in the US alone for their last tour, Voodoo Lounge, in 1994, the Stones will be anxions to break another record by out-selling themselves with Bridges To Babylon.

They will face stiff competition from other ageing rock stars when their tour kicks off in Chicago on September 23. Fleetwood Mac, a band which dates back to the 1960s London blues scene, topping new arts could hope will hit the road this autumn to attract enough fans to fill Having suffered from stage after a 15-year break with a a stadium. Most young stars 40-date US tour. The Police, choose to join the collective her public performances are 5m by the the veteran 1970s band, is tours travelling around the so rare that tickets are next year.

ing Greatest Hits album.

around the world bashing out songs they first recorded 20 or 30 years ago may seem afford to do it.

blockbuster rock tour capable of selling out scores of sports stadiums, each with over 50,000 seats, is colossal. Mr Michael Cohl, the Canabana bands, played at the Pond of Amelinian to California the constant popular young US dian promoter behind the Rolling Stones' tours, employed 250 full-time staff for Voodoo Lounge.

The spectacle of middle- headlined by the Prodigy. aged musicians abandoning and the all-woman Lilith their mansions to trundle tour with Sarah McLachlan and Sheryl Crow.

Evan the younger acts surreal, but the finances of to opt for low ticket prices to the touring business mean make them affordable to that very lew other acts can fans in their teens and 20s. By contrast, older acts can The cost of staging a charge higher prices to their

Anabeim in California this spring, it charged \$18 for the same seats that Barbra Streisand's fans had paid Only a handful of chart-coming new acts could hope Streisand Is exceptional. Having suffered from stage

n Monday the four also considering a comeback. US each summer, such as invariably expensive. However, the Engles, the famous gurviving members tour to promote a forthcom-of the Rolling ing Greatest Hits album. HORDE featuring Beck and ever, the Engles, the famous Kula Shaker, Lolapalooza 1970s West Coast rockers. managed to sell \$143m-worth of tickets for \$100 each during US legs of a recent reunion tour.

The Eagles' success which can fill stadiums have prompted U2, the Irish group, to raise the average price of tickets for this summer's PopMart tour to \$47.50, from \$32 for its 1992 Zoo TV. Some of the early concerts were slower to sell out than previous tours. fuelling rumours that the band's fans, who are younger than those of the Eagles, were balking at the

> Mr Paul McGuinness, U2's manager, said the rumours were unfounded and that some 2.75m PopMart tickets had already been sold. He expects total sales to exceed 5m by the time the tour ends



"may readdress" its policy of not accepting commercial sponsorship for its tours. The Rolling Stones have Until now the hand has never had any scruples incompatible with its image. gen, which not only pro-But Mr McGuinness said U2 moted the concerts in its

However, he said that U2 increased advertising support an appropriate sponsor could provide.

eschewed sponsorship, on about sponsorship. Their last the grounds that it would be tour was backed by Volkswanow recognised that future advertising, but sold 20,000 tours might benefit from the limited edition Voodoo years after their first gig.

Lounge VW Golfs.

attracted a new sponsor for Bridges to Babylon. The band now faces the challenge of staving off competition from Fleetwood Mac, proving that they can still sell out sports stadiums 35

## violence tarnishes Kenya's image

Mombasa

By Michela Wrong in Nairobi

Kenya's image as a safe holiday destination took a battering yesterday as security forces bent on revenge for slain colleagues fought gun battles with bandits sooth of Mombasa, turning part of the usually tranquil coastal strip into a no-go

As fighting broke out nine miles from Mombasa, police sealed off the main road to Tanzania and the local tourist association told hotels to the south to cancel bus shuttles and keep guests on their property. New arrivals booked into southern hotels were diverted to establishments north of the city.

A security operation involving riot police, soldiers and members of the Kenyan navy was launched after a 100-strong gang transformed the area into a virtual war zone on Thursday night. At least 15 people, including seven policemen, were killed in the raid.

The gang attacked a police station at Likoni, where the docks, backing officers to death, freeing detainees and seizing 30 guns and 5,000 rounds of ammunition. They burnt down the district officer's quarters, gutted the ferry bringing police reinforcements from docking. and knifed.

Coming as it does during an increasingly tense preelectoral period, the well-co-ordinated and ruthless nature of the attack immediately sparked speculation of a political rather than criminal motive. The Daily Nation newspaper noted that, as government and opposition rbetoric escalated, "secret armies" associated with several individuals had emerged. It said the raid presented the government

with its most serious security challenge since the 1992 ethnic clashes in the Rift Valley.

The tourist season is currently at its height in Kenya and visitors can hardly have failed to notice the mayhem. Tourist industry officials said that while the bloodshed might not result in immediate cancellations, in the longer term it was bound to have an impact on book ings, only just recovering after two years of decline caused by security worries.

The raid is the letest addition to a flood of negative reports from Kenya. Pictures of pro-reform protesters clashing with police, crowd lynchings and news that the IMP has suspended lending have all tarnished the image of what was once regarded as east Africa's most stable

The central bank governor yesterday appealed to foreign investors not to over-react. "We have been told by the government that economic reforms will continue. so there is no reason to be Cheserem told a press conference. "Kenya remains a very attractive location. There is no reason for investors to go away.

Mr Cheserem attributed the central bank's recent failure to find buyers for half of the Ks14bn (\$200m) worth of T-bills offered to the market to nervous foreign investors repatriating their proceeds. "We don't like that trend," be said.

The central bank has so far spent \$100m of its foreign exchange reserves protecting the shilling. Mr Cheserem said that while he considered a rate of 70 to the dollar to be undervalued, be would only intervene to prevent dramatic swings.

## egion voices press the Olympics case for Rome

When Rome presented its bid for the 2004 Olympic Games lest year, much of the determination behind it came from the deeply felt need funding of 12,750bn. for international recognition that the city is no longer seen as Tandis - Bribesville.

we're not out of the Tangentopolis syndrome, we never will be." He Umberto Bossi's separatist Northadmitted that the 1990 football World Cup in Italy was regarded by unscrupulous politicians in Rome as an opportunity to line both ends of the political spec-their pockets, but this time both trum. Rome is the only candidate

said the Public Accounts Office expected to make L5.7bn (\$3.15m) in returns on its Olympic public

A remarkable degree of national political consensus over the bid has been achieved. The only two As Mr Mario Pescante, president of the Italian Olympic Sports ture are the Reconstructed Comfrederation (Coni), said: "If by 2004 munists, who say too much public money is being spent, and Mr ern League, which would support only a Milan bid.

In spite of strong support from

funded to have taken its objections to the International Olympic Committee in Lausanne, Switzer-

land, last May, Mr Massimo Teodori, the organ-isation's spokesman, said it was a loose, non-political grouping that had the backing of 40 per cent of the Roman public. A recent public opinion poll suggests this figure is more like 25 per cent. Mr Teodori said an event that

brought into the city 300,000-400,000 visitors a night should have been the subject of a referendum. This was firmly rejected hy Mayor Francesco Rutelli, who is

the amount and destination of city with a No pressure group ouf-public funds is clear. Mr Pescauts ficiently determined and well-ber on Rome securing the Games Senator Carla Mazzuca, one of the bid's strongest supporters, rejected such criticisms. Ms Mazzuca has a fine pedigree: she is the daughter of Mr Mario Maz- endowed with sports facilities. zuca, an organiser of the 1960 Games in Rome and the man responsible for introducing rughy to Italy. Even the shortage of

hotel beds is to her no barrier. She said a partial solution would be to use, if the Vatican agreed, convent accommodation. Rome will be host to about 30m pilgrims in 2000, Holy Year, giving an opportunity to test its ability

resort of Anzio offered an abundant supply of hotels, she said. Mr Ivan Novelli, Coni deputy

director, said Rome was well and already had two-thirds of the venues needed to stage the 28 Olympic disciplines. The planned Olympic village on the edge of the city, which would house 15,000 athletes, coaches and staff, could subsequently be used for student accommodation, he said.

Mr Novelli stressed how he would make athletes' families This is the third in a series about to absorb vast numbers. Naples, the tree-lined Via Veneto, whose

were the centre of Rome's Dolce Mombasa ferry nsually Vita in the 1960s, would be called into service, and the street closed

Six weeks before the winning candidate is announced on September 5, however, the first signs of caution are appearing among ferry offices and a tourist the city's most vociferous support-police booth and prevented a

As Mr Raffaele Ranucci, head of the Roma 2004 promotion commit- Barricades were set up and tee, said: "We don't want to go to motorists pulled out of cars Lausanne as popes and come back cardinals."

comfortable. All seven hotels on cities shortlisted for the 2004 Olym-

identified. Israeli and Palestinian officials

responsibility in the name of the Islamic

militant group Hamas, Washington, chief sponsor of Middle East peace talks, sent Mr Ross to the region in an

effort to revive negotiations between Israel

following the attack. The poll showed 57 per

cent backed his handling of the situation.

closure" between Palestinian towns inside

the West Bank, but has retained a bar on

entry to Israel that has kept thousands of

Palestinian workers from travelling to their

Israel bas partly eased the "internal

A Gallup poll of 510 adults published

satisfied with Mr Netanyahu's steps

doubt the authenticity of a claim of

and the Palestinians.

## Regulator to Arafat facing 'democracy' test control China Leader is under pressure to dissolve cabinet and tackle corruption, reports Avi Machlis exchanges

regulator has assumed direct overheated. control of the country's two stock exchanges, in a move by Beijing to impose its Shanghai and Shenzhen.

per, announced vesterday that the State Council, or cabinet, ordered the China Securities Regulatory Commission to run the that Beijing was tightening exchanges to foster 'legal, its grip, building on this supervised, self-disciplined week's gains in the Shanghai and regulated" markets. It . and Shenzhen markets. explained that "the rapid strengthen unified central control".

neously released the longawaited news that the presi- cent at 158.73 points. were being replaced by CSRC appointees. Mr Tu Guangshao, previ-

transactions department. has been named as the new head of the Shanghai stock exchange, replacing Mr. Yang Xianghai. Although no details were

given of the Shenzhan appointment, there has been Minjle, head of the international department of the CSRC, will take over from Mr Zhuang Xinyi.

year to temper the unruly young markets and was parperiod before Hong Kong'a return to Chinese sover- dropped 1.8 per cent.

eignty when share prices soared despite stern warnings from Beijing that the

Yesterday's move was widely viewed as a signal of Beijing's disapauthority over the volatile pointment that local managand speculative markets in ers of the two stock exchanges had failed to The Financial News, the implement central governofficial government newspa- ment policy in the first half of the year.

However, the foreign currency share markets yesterday shrugged off the news

The Shanghai B share expansion and scale of devel- index - which covers stocks opment force the need to reserved in theory for foreign investors only - rose by 8.9 per cent to close at 87.676 The government simultapoints, while the Shenzhen equivalent closed up 5 per

· Both indices rose roughly 10 per cent on Thursday, hitting the exchanges' buying limits, as Hong Kong money ously head of the CSRC's poured into what have been perceived to be comparatively cheap mainland stock markets.
The local currency stock

markets fared badly yesterday, as domestic investors announcement, rememberspeculation that Mr Gui ing previous central government crackdowns that had directly targeted investors in A shares - tha stocks denominated in Chinese cur-The central government rency and reserved excluhas acted repeatedly this sively for mainland Chinese

Shanghai'e A share marticularly frustrated in the ket fell by 25 per cent while the Shenzhen A share index



by the end of September in response to reports of financial mismanagement and corruption

"This is a real test for Palestinian democracy," sald Mrs Hanan Ashrawl, Palestinian minister of higher education, in an interview with the FT.

The reports have aroused concerns among Palestinians and donor countries about accountability in the nascent government. However, the very fact the Palestinian Legislative Council, or parliament, boldly issued its report and fingered several senior Palestinian officials marks an important step for Palestinian democracy.

In its report the PLC appealed to Mr Arafat to replace his cabinet with "a new council of technocrats and experts". Palestinians now await his next move after 16 out of 18 ministers resigned in response to the

is taking its role seriously," holding the executive demanded rectification." ess would determine whether we are going to

a centralised, perhaps unac-

countable, system that sees

report. The legislative authority said Mrs Ashrawi. "It is authority accountable, has exposed certain shortcomings and violations and has The outcome of this pro-



dissolve cabinet looms

than safeguarding and protecting the people's rights," she edded.

The process began last May, when Mr Arafat sent resignation. the Palestinian General Control Office to carry out an audit of Palestinian finances. The auditing commission found the authority equandered \$326m in 1996, or 40 per cent of its hudget.

Two follow-up commissions were formed, one set up by Mr Arafat, a second comprised of nine PLC legislators. The highly detailed legislators' report released last month named several ministers suspected of alleged gross violations and made detailed proposals for rules and regulations aimed at creating e transparent and accountable system.

The PLC publicised scathleading Palestinian officials. Mr Yasser Abd-Rabbo, who holds two ministerial portfolios, was charged with siphoning off Shk26,851 (\$7,600) from his ministry of culture budget to pay for the installation of a central heatbuild a democratic future or

Palestinian Authority," Mr Naveh told Israel Radio. Mr Benjamin Netanyahu, Israel's prime minister, sealed off the West Bank and Gaza and stopped financial transfers after the July 30 market attack which killed 16 people. The attackers have yet to be

Israel said yesterday that the US had

disagreed with its decision to freeze the

handover of Palestinian tax money and

customs duties following a suicide attack in

Jernsalem, Reuter reports from Jerusalem.

Mr Danny Naveh, the Israeli cabinet secretary, said both countries made their

positions clear during a four-day mission

this week by Mr Dennis Ross, the US envoy.

differently and that's the decision by Israel

to hold up the transfer of money to the

and were the only two ministers not to sign the cabinet

The PLC has noted that the auditors' report was not comprehensive. Mrs Ashrawi points out the \$326m figure did not distinguish between funds lost due to financial violations and unrealised revenues resulting from policy decisions. Nevertheless, the practices

damaged the PA's reputation and credibility with funders," said the report. Indeed, donor countries led by the EU and the US, threatened to stop assistance But Mr Hikmat Zeid, a member of the PLC inquiry,

has appealed to donor countries to focus on efforts ing charges against several being made to deal with what he cautiously calls "mistakes". "We are a new Palestinian Authority," he said. "We are in the middle of an Arab

world and the Middle East, and aside from Israel we are the only country in this area ing system in his home. Mr that is democratic and has a Nabil Sha'ath, minister of high level of transparency." high level of transparency." The democratic awareness

cent of Palestinians believe corruption exists in official institutions and 52 per cent

dence in Mr Arafat's cabinet as a response. But Mr Zeid's trust allodes to one weakness in the Palestinian drive to institute a refrained from investigating Mr Arafat's security services or his office. And although Mr Arafat appears to be sun-

porting the quest for accountability, one Palestinlan official admitted the reluctance to open the files in the office of the revered president was due to "political sensitivity". Experts say much of the

current situation is linked to Mr Arafat. In the three years since the anthority was founded, they say, a system of patronage common in the Arab world has evolved alongside the drive for democracy. For now, the PLC has put

on hold a no-confidence vote ens Arafat's hand," she - its ultimate weapon - as it added. "If you losa the the preservation of power as ting up a slush fund, paying Mr Zeid refers to is firmly awaits the president's people's or being the objective rather less for projects than agreed rooted in grassroots Palestin-response. Mr Zeid said the not lead." awaits the president's people's confidence, you can-

in contracts. Both have ian society. According to a PLC's goal was not to clash denied any wrongdoing - poll taken in June by the with the executive, espe-Centre for Palestine cially during the current cri-Research and Studies, 62 per sis in the peace process. "When the political crisis is over," he said, "I trust that the president will personally respond to these issues."

The drive is also vulnerable to the ups and downs of the peace process. Since Israel still has overall control of the economy, land system of checks and bal- and security, said Mrs Ashances: the inquiries rawi, "even our best laid plans can be instantly nullified by an Israeli measure". Meanwhile, the deterioration in the peace process has sparked discussion in the

Palestinian cabinet on whether to drop the internal debate for now to avoid weakening Mr Arafat during the political crisis. But Mrs Ashrawi disap-proves of this strategy. "I believe that if you are credihie internally and account-

able internally, this is a source of internal strength and empowerment. It will help us face external challenges," she said, adding the majority of ministers agreed. "I believa it also strength-

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# India celebrates 50 years in sombre mood

By Mark Nicholson in New Delhi

in the busy town of Sikandrabad, corruption". After hoisting at 65km from Delhi, locals seemed to dawn the Indian tricolour above be ignoring the official holiday Delhi's 17th century Red Fort, Mr yesterday marking India's 50th Gujral, in a speech more triste anniversary of independence. The than tryst, told a national televichief commotion of note in the sion audience: "Our war is corruptown was caused by a drummer tion and for this we have to build on a cycle-ricksbaw advertising a mass movement." the local cinema's latest release, a film called Life is a Battlefield.

LK. Gujral, Indian prime minister. India's parliament had earlier India's newly elected president, juice from a roadside stall, "and cheerler note. "We were your remains to be done."

to toiling

By Laura Tyson in Taipei

The pillars of Taiwan's

business establishment -

men who toiled unceasingly

most of their lives to build

tbeir companies, and to

whom leisure is anathema -

complain bitterly at the

week about to be imple-

Mr Wang You-theng, chair-

man of diversified Rebar

group and a senior figure in

the ruling Nationalist party.

will not toe the line. "I will

days unless the per capita

GNP of Taiwan reaches

US\$20,000 a year," said Mr

Wang, who doubles as the

head of the powerful General

But unlike Mr Wang,

many of Taiwan's businesses

are scrambling to capitalise

on an expected increase in

leisure spending once con-

sumers have more free time.

week approved a watered-

down version of the contro-

versial five-day work week

plan, agreeing to give all

government workers two

Saturdays off each month.

Many private husinesses are

The compromise decision.

won after months of hagg-

ling with business leaders,

paves the way for the even-

tual elimination of Saturday

work. Students, who now

attend class six days a week.

will also have two Saturdays

off each month and like civil

servants can look forward

one day to having all week-

Such changes slt uneasily

likely to follow suit.

Taiwan's cablnet this

Chamber of Commerce.

Taiwanese

notion of a five-day work it would increase costs.

not cut the group's working to move into tourism and lei-

End in sight for Saturday work

The flag-raising replayed a ceremony begun on August 15 1947 by That summarises india's past Jawaharlal Nehru, the country's

tics, the petrochemical con-

cern that is the country's

higgest private industrial

group. "A five-day work

week will reduce national

economic competitiveness,"

he said in early July, adding

that his company would go

along with the measures but

However, President Enter-

prises, the foods and retail-

ing conglomerate led by Mr

Kao Ching-yuan, another

Nationalist party heavy-

weight, has taken another

path. President has decided

sure in order to take advan-

tage of the longer holiday. It

plans a 257-hectare resort

and entertainment park in

southern Tainan county, in

what will be the island's hig-

gest such complex. It has

also invested US\$70m in

A construction group,

Ever Fortune, is apending US\$348m on a 198-hectare

amusement park in central

Taichung. And several other

leading husiness groups

have announced plans to

build hotels, resorts and

entertainment facilities.

health and fitness centres.

as he outlined his bold ambitions replayed to a silent house a the first from the so-called we all wish things will get better. slaves, and we were freed from yesterday to root out "the curse of recording of Nehru's famous untouchables. It was all low-key, But things are difficult." "tryst with destiny" speech.

Mr Gujral's speech sombrely capped India's already muted golden jubilee celebrations as he urged the country to unite, as it had once against the British, this Trunk Road out of Delhi in Sikantime to fight the corruption which drabad, where 28-year-old Mr country from within".

an earlier and equally sombre and may betoken the future of Mr first prime minister, much as speech by Mr K.R. Narayanan, said, selling cigarettes and fruit flag a half century ago, struck a

in keeping with a festivity which has apparently failed to catch the impressed by Mr Guiral's anti-corimagination of most Indians.

were shared along the Grand ministers keep gabbing," he said. be said "threatens to destroy our Mohammed Islam said: "Every- year-old retired government offi-

Mr Islam did not seem flowers are happy."

ruption rallying call, which he The prime minister's sentiments had not watched on TV. "Prime "But they never do anything."

Mr Choudhury Rajpal, an 83body wants a bribe - the poor cial who claimed to have been at broken.

It was a gloomy speech ecboing man can get nowhere."

the Red Fort when Nehru first "There "I suppose it's a happy day," he unfurled independent India's new

your clutches - even the trees and

But even Mr Rajpal, who said he and his friends remained committed to the ideals of Mahatma Gandhi, conceded some doubts about the past 50 years. "I still believe his philosophy, but some. By Gillan Tett in Tokyo where down the road the line was

"There are not enough Gandhians left, they've all gone. But ties house which is involved the dream is incomplete, his work in a scandal over links with

tions ahead of an extended

boliday weekend. The Hang

Seng stockmarket index lost

400.83 points, or 2.43 per

cent. to close at 16,096.88.

The overnight Hong Kong

interbank rate rose from 6.25

per cent to shove 7 per cent.

"After the domino effect

across south-east Asia, it is

not surprising that the Hong

Kong dollar has come under

attention," said the head of

treasury at one European

## Yamaichi executive stabbed

A top executive at Yamaichi. Japan's fourth largest securicorporate racketeers, was murdered in a parking lot late on Thursday.

Mr Koichiro Tarutani, 57, previously head of Yamatchi's customer relations section, was stabbed near his home in Tokyo, police said cologists mintain heir vigil

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The death comes as Yamaichi and several other leading Japanese financial insti-tutions have been engulfed by a scandal over relationships with sokanya; Japan's

corporate racketeers. Although Tokyo police yesterday refused to confirm whether the killing was related to the solcana scandal, they said the killers had not removed the Y143,000 (\$1,200) in cash which Mr Tarutani had been carrying at the time, suggesting the incident was not a random rohbery.

Mr Shohei Nozawa, appointed company president last week, said yesterday that Yamaichi was seeking ways to cut sokaiya

He also said Yamaichi would be willing to conclude an alliance with a foreign partner to boost its business base.

"We would like to deal positively with an offer for partnership with a foreign company," he told a Japanese new service.

The comments follow a series of tie-ups between foreign and Japanese financial groups in recent months. Yamaichi, the weakest of Japan's four large brokers, is thought by many analysts to be particularly keen for a tie-up, especially in the light of worsened earnings pros-

pects due to the scandal. Mr Tarutani's death is also expected to stir up new controversy about corporate links with sokanya. The last time an executive was killed in relation to sokawa scandals was when a senior executive of Fuji Film was slain in a sword attack on his doorstep in 1991, after refusing to make sokaiya pay-

The latest soloutya scandal emerged earlier this summer when Nomura, Japan's largest securities bouse, and Dai-Ichi Kangyo, a leading bank, admitted financial links with

## Malaysian, Indonesian currencies fall

Leisure comes By James Kynge in Kuala Lumpur and John Ridding in Hong Kong

> The Indonesian rupiah and Malaysian ringgit hit new lows against the US dollar yesterday as the contagion among the region's currencies threatened to spread to areas where economic fundamentals are undeniably sound, such as Hong Kong.

"This is no longer a case of depreciations reflecting domsstic economic weaknesses. This is speculation tion," said one bank's treasury economist in Singapore. The rupiah fell to an all-

than 6 per cent as the country'a central hank let it float freely, abandoning its hid to hold the currency within a interest rates hit 125 per cent yesterday hut later fell back to ahout 30 per cent. The ringgit slumped to

M\$2.8210 to the US dollar, its lowest level since it was floated in 1973, while the Singapore dollar slid to composure is to try to con-\$\$1.5240, its weakest level in vince the markets that their three years. Economists said heing driven hy specula- that in Malaysla's case, not warrant excessive currecent conflicting statements hy Dr Mahathir Mohamad, the prime minister, and his time low of Rp2,940.00 before deputy, Mr Anwar Ibrahim,

recovering to 2,890. On over whether to delay some Thursday it slumped more large projects had contributed to selling pressure. There was no sign of inter-

vention by the Indonesian, Malaysian or Singaporean trading band. Overnight central banks. Treasury economists said that most central banks in south-east Asia had recognised that intervention now was akin to "throwing money away". "The only thing that gov-

ernments can do to restore economic fundamentals do rency weakness," said Mr Mitul Kotscha, treasury economist at Standard Char-

down 18 per cent since early July, held relatively steady yesterday hut economists continued to wonder if a US\$16bn rescue package led by the International Monetary Fund would prove sufficient to prop up the currency in the long run.

Ripples of uncertainty were experienced evan in Hong Kong which, by dint of its sound fundamentals and about US\$70hn in foreign reserves, has been a relative haven of stability.

Bonds and shares fell sharply amid signs that the territory's currency was facing speculative pressure and as investors took profits and

bank in the territory. "But 1 think today's events are more precautionary than predatory. They don't want to be exposed if rates have to go up to defend the cur-

The Thai baht, which is established defensive posi-

## Thai PM tries to halt slide with reshuffle

By Ted Bardacke in Bangknk

Mr Chavalit Yongchaiyudh, Thai prime minister, reshuffled his cabinet yesterday in a hid to revive his government's sinking popularity, Chavalit government as it bringing in a former finance minister and severe government critic to oversee economic policy and relations with the international Monetary Fund.

The tourism industry Mr Virabbongse Ramanhopes that higher quality leigura, 54, who played a crusure facilities will lure clai role in the successful devaluation of the Thai baht Taiwan residents, who now in 1984 and was the Thai prefer to go abroad for holidays, into spending their government's point man in vacations at home. relations with the IMF during the early 1980s, was Foreign groups have also named deputy prime minisshown interest. Warner Brothers, the US entertainter in charge of economic ment group, this week affairs. The position has announced plans to invest been vacant since the former up to US\$200m to build mulfinance minister, Mr Amnuay Viravan, resigned tiplex cinemas around the

island, in November the in June, group plans to open a 24with those such as Mr Wang hour a day, 17-screen cinema | be auspicious because its 15 connection to the royal pal-criticised Mr Sukavich Rang-member of the board of directors of the central bank | Yung-ching, octogenarian in Taipei, the first such comministerial changes were ace could give Mr Virab-sitpol lost his job as educadirectors of the Bangkok to argue publicly against his in Taipei, the first such comministerial changes were ace could give Mr Virab-sitpol lost his job as educadirectors of the Bangkok to argue publicly against his in Taipei, the first such comministerial changes were ace could give Mr Virab-sitpol lost his job as educadirectors of the Bangkok to argue publicly against him Ryulchi Koike, a well announced on the 15th day bangse the political backing the first such comministerial changes were ace could give Mr Virab-sitpol lost his job as educadirectors of the Bangkok to argue publicly against known sokatya.

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of the month at 1500 hours, needed to push through also saw the return to poli- unpopular measures. As an tics of telecommunications unelected minister, Mr Vir-

The moves temporarily shore up the stability of the enters a turbulent six-week period during which it is likely to face a no-confidence motion, a vote on a controversial new constitution and street demonstrations.

Mr Virabbongse has been a persistent critic of the Thal government's handling of its economic woes. He was one of the first leading economists in the country to publicly call for Thailand to liberalise its exchange system. Once that was done in early July he immediately called for the government to turn to the IMF for belp.

The new minister is also a confidant of Mr Prem Tinsulanonda, the senior royal The reshuffle, deemed to adviser. Analysts said this members, while the widely record is mixed. He was a position on the board of

tycoon Mr Thaksin Shinawa- ahhongse lacks his own political base, a problem that could limit his effectiveness.

Mr Thaksin, a former foreign minister and deputy prime minister in two governments, was appointed a deputy prime minister and is expected to look after regional development and trade matters. Mr Thaksin, whose popn-

larity waned after his Palang Dharma party was routed at the polls last November, also brings considerable financial resources to a cabinet which will suffer under IMF-stipulated hudget cuts. The reshuffle, largely

focused on deputy ministerial positions, was not the overbaul many people in Bangkok were hoping for. It left untouched a number of the cahinet's most unpopular abhongse's more recent mation gleaned from his



Thaksin: party routed in the November polls

his deputy prime minister

While respected for his actions during the 1980s and earlier this decade, Mr Vir- loyalty when he used infor-

sank under a \$3bn mountain of bad debt caused by fraud and mismanagement. Some Thai bankers questioned his

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ane contact the Liquidator, "ETHNIKI KEPHALEOU S.A. Administration of Assets and Lubillies", 9a Chryssospiliotissis Str. Athers 10500 GREECE, Tel: +30-1323,143a - 87 (az: +30-1-321,79.05 intention of Mrs. Marika Frangaless), or the Liquidator's representative Mrs Aggetiki Tsamatropoulou. 75 Solomos St

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on behalf of Danisco A/S Borthwicks plc

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The Offer is, by means of this advertisement, being extended to all pers to whom the Offer Document may not be dispatched who hold, or who entitled to have allotted or issued to them, Borthwicks States. Such pers are informed that copies of the Offer Document and Form of Acceptance available for collection from Lloyds Bank Registram, Antholin House, Queen Street, London ECAN 151.

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Yamaid Stabbel

By Gillian Tett in in A top executive at b. ties nouse sind in a scandal one Corporate ractions

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The death considered of the co vesterday refused is is whether the kills Holis related to the sale under dal, they said the fe Ed of a cot removed the (\$1,200) in cash & Tarucani had beat o dre at the time ster incident was not a robbery. M: Shokei appointed compa Tent last west 5 isy that Yamaich p TE Ways to con. He also said b would be willing by 25 alliance with a

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UST 16/AUGUST |

The legal battle accompanying the confrontation at sea between Greenpeace and British Petroleum is expected to intensify in the part few days after sheriff's offi-cers "effectively" served an injunction on the protester's ves-

Greenpeace says the "intendiction," as injunctions are known in Scotland, fell overboard after sheriffs' officers tossed it on to the deck of a Greenpeace ship. BP Greenpeace last night put four said the sheriff had determined more climbers on to the rig. They

fixed to Greenpeace as well. The interdiction orders the envi-

ronmental activists to end their interference with the Stena Dee mobile drilling platform, which is working on the nearby Foinaven field operated by BP. Protestors have attached a survival pod to one of the legs of the Stena Dee, while swimmers from an accompanying Greenpeace vessel have at times entered the water to prevent it from moving.

Copies are thought to have been inner walkway near the top of the platform.

> served after police have witnessed an illegal act and have confirmed as much to the court. The next police to end the protest. step in the process depends on how Greenneace responds. If it remains in breach of the interdict, a judge will determine what steps compliance.

BP, which made the original not in our hands; it's up to a judge to decide what to do." BP has

imprisonment of Greenpeace officials. The court could also order

be the end of the legal process. Some industry observers believe should be taken to bring it into BP may eventually sue Greenpeace to recover any financial losses resulting from the protest complaint, said: "The next step is action. The Stena Dee is thought to cost BP around \$100,000 a day. clerks on a Friday afternoon," BP is thought to be particularly said BP.

that it had been effectively served. were attempting to occupy an been careful so far not to interfere irate because the environmental physically with the protestors. safeguards and standards it has dent UK oil exploration company But a judge may take a tougher set at Foinaven are among the Interdictions are normally line options range from fines to most demanding yet seen in the international oil industry.

Creenpeace's protest against BP yesterday spread to Germany, Even if Greenpeace complied where the latest campaign has with the court order, it may not received little attention from television or newspapers. BP's headquarters in Hamburg were picketsd by about 20 Greenpeace demonstrators. "The protestors went quietly at 4 o'clock on the dot - just like all good German

is ignoring calls from the Scottis National party for immediate shutting down of a North Sea oil pipeline beside which an unexploded wartime bomb has been discovered.

Enterprise Oil intends temporarily to close the pipeline from the Nelson field when it is ready to destroy the bomb, which is in London likely to take place in about 10

However, it believes that in the meantime the bomb presents a 'vanishingly small" risk

## maintain their vigil

By Michael Peel on board the MV Greenpeace

at sea

Off-duty crew members of the MV Greenpeace were relaxing when a shout of 'Poop deck!" warned them of the approach of a launch from the British Petroleum support vessel Grampian

The Frontier had arrived at BP's Foinaven field, west of Shatland, on Wednesday to assist the mobile oil rig Stena Dee, chartered by BP. Greenpeace, which is cam-paigning against oil exploration in Foinaven, has for a week prevented the platform from reaching BP's floating oil storage and production vessel in the area.

The launch skipper's request to come aboard the MV was all but drowned out by the protestors' jeers and a continuous blast from the

As dinghies from the MV tried to push the launch away, other activists trained fire hoses on its five-man crew. One of the five tried to throw some sheets of paper on to the Greenpeace ship before the launch sped off

The activists would not retrieve the paper, which had missed the deck and fallen into the sea. They thought it might be an introction against their presence in Foinaven. "If we don't touch it, we don't know anything about ft," said one of the activists.

Tha Greenpeace ship's crew has had to respond to many similar late night visits during the came They are also prepared to enter the chilly North Atlantic waters at a moment's notice if the Stena Dee begins once again to mova

towards its destination. Some of the protestors, particularly the younger volunteers such as students Amber and Janine, are eager to work all hours. But the strain seems to be telling on others.

Gillie, the radio operator, was in a dingby which cir-cled tha rig for most of Thursday night. When I arrived at the platform at about 6am she was lying on the floor of the boat. ...

Another of the Greenpeace team said: "When I joined

# Ecologists Loyal supporters pick up fallen Cherries

Community spirit pitches in to help revive the fortunes of a moribund soccer club

Ton can do only so much with a brush and a coat of paint. It cannot hide the fact that the main stand at Dean Court, home of the AFC Bournemouth soccer club on the south coast of England, saw its best days at the 1923 Empire Exhibition, whence

it came. Yet against Wigan today, in this season's first home league fixture for the redshirted "Cherries", the rusty and ramshackle shed will be full to bursting. The near death of the chab last season and its subsequent revival is a reminder of the fate that could await many smaller clubs while their more famous Premier League counterparts reap the rewards of soccer's surge in popularity.

In January, it was in free fall; when Lloyds Bank forced the club into adminis trative receivership, it was more than \$4m (\$6,52m) in debt, of which £2.85m was owed directly to the bank. The dabts had accumulated over 10 years, begin-

ning with a £185,000 overdreft negotiated in 1987. Even without interest pay ments, by the middle of last season the debt was increasing by 260,000 a week, For an outfit whose average gate was little more than 4,000 and which sold fewer than 400 replica shirts in a season, this was a debt that had money from that gate was



Gripping: tension for Cherries' fans as they hope to see the fortunes of AFC Bournemouth revive both on and off the pitch

Bournemouth had ridiculously lax accounting procedures. One entrance to the ground was not logged into the computer system and all moved beyond redemption. - lost, "We call it Traitors' When the receiver arrived, Gate and we have no idea

chaos. In spite of its penury, money went," said Mr Martin Watkins, the new chairman. Some floodlights pointed in the wrong direction so that, when the lights were on, parts of the pitch remained in shade. The club's immediate

raised 2600,000. Yet this was still not enough to pay the A new club structure was

needed and this was established by six long-standing fans including Mr Watkins. demise was staved off by an who formed AFCB Commu-

a tale unfolded of a club in into whose pocket that appeal to supporters which nity Club, a private limited company with 12m shares. Mr Watkins, a lawyer, and another fan who is a tax consultant, were named as

> A deal was struck with Lloyds whereby the company would pay back £1,4m debt; with £100,000 due

immediately and another £200,000 in two years. The remaining £1.1m would be fixed at 7.75 per cent interest for the next three years.

Expenditure was tightened, new contracts drawn up, no directors were to receive payments and the result would be, on best estimates, that the club would make £92,000 annual profit on an average gate of 3,895. As the directors were still sucking in breath at the narowness of the margins, for-

tune intervened. Another club, Ipswich, offared \$800,000 for a Bournemouth player. "It was our first transaction and we got the price we wanted," Mr Wat-

The club also attracted more than 20 local shareholders - mostly season ticket holders - who invested a total of £500,000. When Mr Alan Lewis of Arthur Andersen, tha firm acting as receiver, bought a season ticket, it could ba said that the club had won its toughest battle for confi-

As well as the new shareholders, there have also been serious investment offers including one of £1m for 80 per cent of the club - that were rejected. And with a progressive team of directors expounding a community philosophy, a naw Dean Court may not be a remote

## Legal moves intensify against oil rig protest CJD rise 'may be less than was first thought'

By Vanessa Houlde

The rising number of UK cases of Crentzfeld-Jakob disease, the human brain disease linked to BSE, may partly reflect better diagnosis rather than any real increase in incidence, the government's CJD Surveil-

lance Unit said yesterday. The researchers said in a report in the British Medical Journal that the largest increase in cases had been in people over 70, and that such cases might not have been correctly diagnosed in the past. However, the incidence of an unusual form of CJD in patiants ramained unexplained, it said.

The study revealed that four dairy farmers and two beef farmers died from CJD between May 1990 and the end of last year. The authors said that there was "a statistically significant excess of cases" of CJD among workers on dairy farms but added that it was comparable to that in other European countries where BSE was rare or absent. This suggested that farmers were at increased risk of CJD for reasons other than exposure to the agent which caused BSE, the study

A separate paper published in the journal discloses that the government has commissioned an audit went into which foods over a series of five-year periods.

The study may shed light on which meat products contained tissue carrying a high risk of carrying the infective agent causing BSE. Research by Dr Sheila Gore of the MRC Biostatistics Unit in Cambridge showed that in the second half of the 1980s - the period when BSE is thought to have entered the human food chain - voume people ate far greater quantities of kebabs and hamburg-Pete Nichols | ers than older generations.

## Talks with France on truckers turn sour

By Heig Simonian and George Parker

The hopes of British road hauliers for compensation for last November's blockades by French truckers The government confirmed that negotations with the French had turned sour. The

transport department told rect procedures. truckers that attempts to

vey. But this is exactly what be invalid.

I want to be doing." The department sa

were disappointed yesterday. dead and we are actively about 100,000 vehicles, said ish hauliers", the depart- and had saverely affected ment said. However it admitblockades, which lasted 10 ted that previous French days, left truckers from information had been partial ted that previous French bers. many countries stranded in and at times contradictory of 800 claims submitted by whila some French prefec-The British government's tures had not followed cor-

Tha department advises he floor of the boat.

Claim damages from the hauliers that "there seems • The government faces She has been on board the French authorities had run little point in responding to stiff opposition from motor-MV for four and a half into difficulties. Haulage months as it has moved from companies considering further letters [from the ing groups over proposals which could lead to local one North Atlantic campaign to enother. "I'm not at allowed claims were told in a appealing, the department says: "We would suggest in an effort tha flow of Another of the Greenpeace to drop their attempts for that you withdraw that long-distance commercial that the time before while more and a surgest in the time before while more and a letter from the department says: "We would suggest in an effort tha flow of the time before while more and a letter from the difference of the firm the department says: "We would suggest in an effort that flow of the time before while more and a letter from the sections of some motorways in an effort that flow of the time before while more and a letter from the section of some motorways in an effort that flow of the time before while more and a letter from the section of some motorways in an effort that flow of the time before which could lead to local or sections of some motorways in an effort that flow of the time before which could lead to local or sections of some motorways in an effort that flow of the time before which could lead to local or sections of some motorways in an effort that flow of the time before which could lead to local or sections of some motorways in an effort that flow of the time before which could lead to local or sections of some motorways in an effort that flow of the time that the team said: "When I joined the time being, while operation the ship two weeks ago I tors whose vehicles were thought I was coming out to do a whale and dolphin survey were told their claims would mit a fresh claim." traffic. The A sation on it, and instead substitute a such a such a The letter came as no sur-

cials would try to reopen have been complaining for negotiations with the French months about the slow pace by next month to establish a at which compensation new and clearer set of rules claims have been processed under which hauliers could in France. The UK Road demand compensation. Haulege Association, which "Our efforts are far from has 10,000 mambers with pursuing the claims of Brit- the situation was farcical

> tha livelihood of some memmembers, only three had so far led to offers of compensahad been acceptable.

• The government faces

The AA motorists' organi sation said the impact of such a move would be "horrendous" for motorists and

The association said that, tion, and only ona of those

The department said offi- prise to many haulters, who the environment.

**FT BY INVITATION** 

## New Year's Eve at the Imperial Ball, Hofburg Palace, Vienna.

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## Ireland harmonises main rail link

Joint venture between north and south offers powerful symbolism

The US State Department has approved a visa for Mr Gerry Adams, the president of Sinn Féin, the political wing of the

Department spokesman, said the approval was a response to the latest IRA ceasefire. Ms Madeleine Albright, the US

secretary of state, had approved the visa request, which

was lodged in Dublin on August 11. There would be no

restrictions on Mr Adams raising funds in the US. Mr

Irish Republican Army. Mr James Rubin, a State

ust a few weeks after the Irish Republican Army attacked two suburban trains in Northern Ireland, two Irish rafi companies are launching a high speed service between Belfast in the north and Dublin, the capital of the republic. The companies are North-

ern Ireland Railways and Iarnrod Eireann, the national rail company of the republic. With a new IRA ceasefire in place for less than a month, the service will be launched on Septemcommuter times between Ireland's two largest cities divided island again under a year when the IRA closed by an hour from the present 2 hours 20 minutes.

Both companies will share ery and the same staff. The fares structure is already lrish pounds at parity much to the current discomways in the light of ster- ent rail companies.

Adams intends to visit Washington and New York next month. With him will be Mr Martin McGuiness, the party's chief negotiator, and Mr Caoimhghin O Caolain, the party's lone member of the parliament of the Republic of Ireland. decision to pool resources in (\$196m), 75 per cent funded this way was taken for mar- by the European Commisketing rather than political sion, and is part of the Trans ber 1, eventually cutting reasons. But the sight of the European Networks project.

an obvious symbolism. The north-south rail link ways to invest in buses. the same logo, the same liv- was operated until 1953 by a Traffic has closely mimvately owned Great North- bulent political fortunes, harmonised, with the ticket ern Railway, which was with passenger numbers risoffice in Belfast accepting based in Dublin. The routs ing from a low of 250,000 in fort of Northern Ireland Rail- split between the two pres- first IRA ceasefire.

main rail link on this It was devised in 1990 - the common management has the line for three weeks, forcing Northern Ireland Rail-

single company, the pri- icked Northern Ireland's tur- ridor project. The project,

The economics of terror-The long overdue improve ism are such that, even with

mates that traffic has doubled in the wake of the most recent IRA ceasefire announcement - with tha new French built de Dietrich rolling stock now in use on a trial basis. But the real beneficiaries will be business and tourist travellers. "It will now be possible to do a half day's

the last ceasefire saw a dra-

matic increase," says Mr

Cyril Ferris, public relations

director at Iarnrod Eireann.

Mr Philip O'Neill, cross-

border manager for North-ern Ireland Railways, esti-

business in either city, you could even commute," says Mr Tony Shiels of the Irish Business and Employers' Confederation in Dublin, who runs the Economic Corwhich aims to boost trada between Northern Ireland and the republic, is run with was then taken over by the 1976 to more than 800,000 in the Northern Ireland section two governments and later 1986, the first full year of the Confederation of British industry, the largest UK employers' organisation.

Officials insist that the ment is costing \$120m our old ramshackle trains, John Murray Brown

## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday August 16 1997

# A question on jobs

their A-level results this week ment prospects than at any time

per cent of the workforce, the 1990, according to official fig- omy was cooling of its own ures this week. Vacancies are at their highest for two decades. And, even hetter news for the A-level cohort. companies report acute shortages of people with special skills.

But can it last without falling into the old familiar cycle of inflation, and eventual recession? This is the question now facing economic policymakers not only in the UK, but also in the US, where a huoyant jobs market and subdued wage pressures pose a similar dilemma.

The puzzie fscing the authorities on both sides of the Atlantic is this: unemployment has now fallen to levels which, in recent years, would have sent the economy careering Into another rise on the inflationary switchhack

In the US, the rate of unem-ployment at which inflationary warnings start to flash was thought in the early 1970s to be as high as 8 per cent. This year it has been put at around 51/2 per cent. But unemployment in July was down to 4.8 per cent without triggering the alarms. And it seems set to fall further into the danger zone,

In the UK, the signals are much larger swings hetween boom and bust during the last two decades. It is correspondingly even more important to read them right. In its Inflation Report this week, the Bank of England remarks ominously that "measures of labour market tightness are as high now as at any time in the late 1980s in the previous decade, cycle". Acceptance of lower wages

#### Blooming economy

A-level students emerging into a blooming economy in 1989 thres years later, that unemwhile on every side, corporate doors were heing slammed shut. happen again. Then perhaps the This happened because scarcely UK will at last be able to absorb anyone predicted the inflationary consequences of the go-go economy of the late 1980s. And when the authorities did react with higher interest rates, it

Whatever their grades, the which City analysis continue to 200,000 UK pupils who received hold up as an awful warning. the Bank said this week that it are now facing better employ- did not want to pour any more cold water on the economy. The rise in interest rates to 7 per At least it looks that way. UK cent which it announced on unemployment has fallen to 5.5 August 7 would be the last for some while. The Bank would lowest since the last trough in wait to see whether the econ-

#### Musing aloud

This pause is in an important way similar to that in the US. where Mr Alan Greenspan chairman of the Federal Reserve, has been musing aloud as to whether s new relationship hetween unemployment and inflation is emerging. He has said much more explicitly than the Bank of England that he does not want to tighten monetary policy ao long as the economy seems able to grow robustly (and create more jobs) without exciting wage pres-

Nohody knows for sure whether the US has been able to shift gears without strain on the economic engine. If so, the Fed thinks there may be three main reasons: sharper competition following the deregulation of industries such as telecommunications; fear of the sack, which has made workers more docile; and a better use of computer technologies to increase productivity and make production more flexible.

These changes could all help harder to read, because of the to subdue prices, and the first two, particularly, could be at work in the UK. Britain's labour force was severely cowed hy the important, it has in recent years become used to average earnings rises of about 41/2 per cent little more than half the rate it expected even during recession

rises is much easier, of course, if wage earners feel confident that inflation will not rear up And everyhody knows what yet again and wipe out their happened that time round. The gains. The last inflationary surge in the UK - to an annual rate of more than 10 per cent found, when they left university happened only seven years ago. Much now depends on whether ployment had almost doubled the Bank can convince everyone that it will not allow this to the low-inflation psychology of the US and reap the benefits of still lower unemployment.

If people sell their labour at a reasonable price, do more of them get hired? Discuss - using Yet despite thia precedent, one side of the paper only.

year, the 50 higgest companies in the US's S&P 500 index have accounted for half the market's dramatic rise. According to the Bank Credit Analyst, a Montreal-hased publication, a mania has taken hold, in which prices of the largest companies have been pushed far beyond levels justified by their earnings per-

Meanwhile, small and mediumsized companies, the chief generators of jobs in the economy, are suffering from neglect by investors. Not only have stocks on Wall Street hecome polarised between big and small, the US ohsession with large capitalisation stocks has spilled over into the rest of the world's markets.

In the past it was generally reckoned that smaller companies produced superior earnings and higher share prices during bull markets. Come the bear market, there was usually a flight to quality. Investors diverted funds towards the large, more stable companies that tended to have stronger balance sheets.

This time the smaller companies have failed to come through. So something fundamental appears to have changed in the way equity markets work. Is the new two-tier market likely to be a permanent phenomenon? And are the forces that are causing markets to polarise in Europe the same as those in the US?

To answer those questions, first consider how the pattern of funds flowing into the US capital markets has changed. Since 1986, when the Tax Reform Act enhanced ths attraction of Section 401K pension plans, the amount of pension money flowing into mutual funds has increased rapidly. in the present decade alone, mutual funds have grown from about \$600hn to more than \$2,300bn (£1,411bn).

This build-up has been accompanied by a marked shift in asset allocation. More than half the industry's Investments are in equities, compared with only 22 per cent in 1986. As Mr David Hale, of Chicago-based Zurich Kemper Investments, remarks, the powerful and unrelenting nature of the hull market owes much to this dramatic shift in the composition of the US's retirement savings.

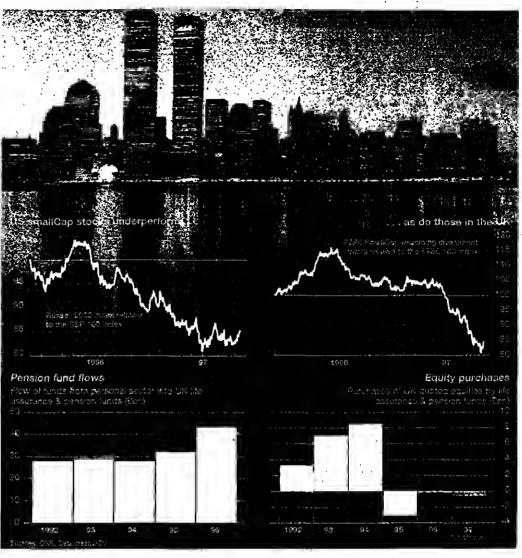
in effect, the market is becoming institutionalised as private individuals reduce their direct exposure to equities in order to take advantage of tax-privileged forms of ownership. The resulting concentration of funds in the hands of professional fund man-agers must, other things being equal, create a greater hias in favour of larger-cap stocks.

A peculiarity of professional investment management is the efficiency with which it can turn a hias into a self-feeding mania. First comes the perception that the stocks of large companies are as they did in the days of the so-called "nifty fifty" stocks in the late 1960s and early 1970s. Yet the buyers' own enthusiasm works against them. Mr Thomas McManus of NatWest Securities Then, as Mr Hale points out, hrokerage firms seek to exploit this hy selling unit trusts that focus exclusively on the 10-15 largest multinationals companies.

These funds have attracted nearly \$20hn, adding pressure preneurial managers, instead of adds to the large-cap mania. investors

# Stock market splits

John Plender on why attitudes to large and small companies differ



Fund managers who fear a market correction further concentrate their holdings in hig companies because they are liquid and easier to sell in the event of trou-

To round off the picture, "tracker funds" (which follow the index) automatically reinforce ths trend by increasing their exposure to large-cap stocks to match the index. The giddy process becomes self-perpetuating until the market cracks. Then, the largest companies suffer disproportionately.

Among small stocks, initial public offers of equity have multiplled largely in response to outperforming the market, much demand from the mutual funds. in New York has argued that the potential outperformance of dynamic young companies is now captured in record prices on flotation. The superior returns are thus being appropriated by entre-

None of this means the enthusiasm for large company stocks is devoid of fundamental justification. An analysis of the two-tier market in the latest issue of the Bank Credit Analyst says total earnings per share for the largest 44 multinationals in the S&P 500 have climbed sharply over the past four years relative to the index as a whole.

rofit margins of the very largest compasince 1993, apparently reflecting productivity improvements. The benefit of cost-saving technology has been concentrated among the larger companies.

in a disinflationary environment smaller companies have little pricing flexibility and may be vulnerable to rising labour costs in the US. in contrast, multinationals can diversify costs and revenues around the world. reality in the US since 1994. Else-

The two-tier market has been a

hecome apparent mainly this year (see charts). According to James Montier of NatWest Securities in London, the bottom quartile of the stock market's capitalisation has underperformed the overall index in 22 of . the 28 markets in the FT/S&P Indices. The polarisation was greatest in the UK, France and the Netberlands, while Germany has been a notable exception to the under-performing small-cap

The arguments shout the global competitive advantage of hig companies are as relevant in Europe as in the US. If Germany is an odd-man-out, it means little hecause the stock market is so unrepresentative of German \$81hn over the same period. industry and commerce. But

other factors are also at work. In the UK, for example, the big capitalisation stocks that have driven the market this year are either immune from sterling's strength, or still have global pricing power. Many of the most ster-Mr Montier, are in the FTSE 250 surely will.

index rather than the FTSE 100. Equally important, the flow of funds into the different markets is affected by differing structural features. If the polarisation in the UK is particularly marked, for example, it is because the identity of the marginal buyer in the equity market has recently

Having been the higgest buyers of shares in the system since the war, the pension funds have become mature and are now disinvestors in equity. In 1995 and 1996 they sold nearly £13.5bn of company securities and bought about £14bn of gilts. While private individuals continue to sell, the biggest huyers (apart from companies huying shares via takeovers) have been overseas investors.

Official statistics show that foreigners have taken their share of UK quoted equities from 12.4 per cent of the total market at end-1991 to 16.4 per cent in March this year. By far the higgest buyers have been US funds. Their preference for large liquid stocks has put a firm imprint on the UK

There has also been huying pressure in large-cap stocks from within the UK. Many of the big domestic fund management groups missed ont on the boom earlier in the year and have been so seared by the experience that they are now afraid of investing too little in big companies.

Part of the US inflow represents long-term portfolio diversification. Much of it, however, is more voletile mutual fund money. That suggests that it would not take much to put the polarisation process into reverse.

A hint of what could happen emerged yesterday when HSBC -the international banking and financial services organisation the most impressive of the financial sector'a large-cap performers this year, went into reverse, losing about 8 per cent of its market capitalisation. While the FTSE 100 index tumbled, the small and mid-cap indices rose.

Nor is it clear that small UK companies are subject to a fiercer margin squeeze than they have suffered in the past. Matthew Oakeshott of the independent fund management group OLIM says there is no hard evidence growing faster than small; and unlike large companies, the small ones are less exposed to the sterling squeeze. He believes the large-cap bandwagon has rolled too far and that for contrarian investors smaller companies are attractively cheap at this point in the cycle.

Certainly the US enthusiasm for larger companies looks faddish. Anyone who pursued this philosophy in 1992 would have missed out on the rise in Intel's market capitalisation from a mere \$12bn to \$157bn today. But they would have suffered from Wal-Mart's lacklustre performance: it rose only from \$64hn to

It remains a peculiar feature of this hull market that investors will pay silly prices for bonds in the shakiest countries and companies while ignoring value in the equity of sound small and medium-sized companies. Markets exist to iron out such anomling-sensitive stocks, points out alies - and in due course they

## ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

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## **Expected future cash flows behind** current stock market strength

Sir, Miko Giedroyc, in his Personal View (August 15), seeks to explain current stock market strength by the rapid growth of companies' free cash flow in

recent years. It is certainly the case thet there is a link between stock prices and free cash flow. A company's value is, after all, equal to the net present value of current and all future expected free cash

But prices will depend more on those expected future flows than on today's.

A simple example illustrates this. Suppose that expectations develop of a slowdown in economic growth. This would be

From Mr Mark Bernkopf.

Sir, Re disestablishment of the

Church of England (Joe Rogaly:

high time. Let the high courchers

hecome Unitarian, and, as for the

rest, let 'em turn Preshyterian or

My British mother told me

about the unwarranted suffering

of Princess Margaret because the

Church establishment refused to

Group Captain Peter Townsend,

because he was divorced. If she'd

Townsend, maybe she wonldn't

tahlishmant - much in keeping

There is an alternative to dises-

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been allowed to marry Capt

"Defender of the faith - or the

coffers?", August 9/10) - I say,

"pope", the low churchers

dissenter.

likely to weaken the equity market. But it would also be likely to make companies more cautious of new investment, thereby temporarily boosting free cash flow. Current free cash flow rises, but the equity market falls, this fall heing due to revised expectations

about future cash flows. Current free cash flow is likely to be as poor a predictor of stock prices as current earnings per share, for the same reason - failure to incorporate expectations of future performance.

It is only when current cash flows are highly correlated with expected future cash flows (for instance, if cash flows are expected to grow at a constant rate) that the former will offer much

with your free-marketeering

well-tailored, free-marketeer

Labourite barrister who's trim-

ming costs at British Airways?

Why not appoint him supreme

He could sell off Lambeth Pal-

ace and all the vicarages, make

most of the priests redundant.

gy's benefits. I'm sure that the

ties back in 1789.

Mark Bernkopf,

4001 North 9th Street,

Suite 1110, Arlington,

Virginia 22203-1964, US

and savage the (surviving) cler-

Americans - the Episcopalians -

wouldn't mind. They cut off most

governor of the Church of

socialist government - privatisa-

tion. You know that high-living,

Privatisation an answer for the church

explanation of share prices. This particular dog's behaviour is determined not only hy today's meal hut also hy what he expects to get tomorrow and thereafter.

In this world, it is only if free cash flow growth continues pleasantly to surprise the market that share prices will sustain recent growth, and even then only when such surprises cause expectations for future cash flow

Patrick Foley, group economic adviser. Lloyds TSB Gronp, 71 Lombard Street. London, EC3P 3BS.

From Mr Robert Beech.

Sir, I refer to Joe Rogaly's col-

umn, "Defender of the faith - or

cusses the possibility of a remart-

Should not all such discussions

be based on the fact that the very

raison d'erre for the founding of

the Church of England was to

allow the sovereign to divorce

and remarry? Furthermore, the

sovereign, not a theologian.

Cheshire SK10 5LP, UK

Robert Beech.

22 Hurst Lane.

Bollington.

Macclesfield.

Or is my history at fault?

ruler of the church was to be the

the coffers?". in which he dis-

ied king being head of the

## Arafat may be powerless

From Mr Massud Derhollu Sir, The aftermath of the bomb ing in the Jerusalem market has put pressure on Mr Yassir Arafa to prevent terrorist attacks. But when Mr Yitzhak Rabin headed the Israeli government, terrorist attacks were also prevalent. If Mr Arafat could have prevented such attacks from taking place, surely he would have done so while Mr Rahin was in power and the Palestinians had the greatest hopes for their own state.

The current Israeli government should acknowledge that Mr Arafat may not have the power to prevent terrorism. The Palestinian leader does not enjoy the luxury of an Israeli-style security network. The Palestinian Authority does not possess the infrastructure of a nation-state: at most it is reminiscent of a munic

If Benjamin Netanyahu's govrnment does not want an Islamic "terrorist state" on its doorstep, it should abstain from the drastic measures it has adopted in recent days. Placing Palestinian towns under siege will only fuel further violence and resentment.

This will only further marginalise Mr Arafat. If Israel wants a partner in a lasting peace settlement; it should pursue a policy of inclusion rather than one of exclusion.

Massoud Derhally. masters student, School of Oriental and African Studies (SOAS). University of London. 189-205 Pentonville Road, London N1 9NF,UK

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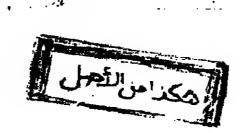
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A fresh round of miracle occured: on a California the surface of Mars. A search on the internet will now reveal web sites run by such organisations as the First Church of Christ Elvis, and the First Presleytarian Church of Elvis the

Such extraordinary and ing remains that Elvis matcurious reactions are not ters. When Bill Clinton, then new. Among the early offi- a US presidential candidate, cial products to have been marketed after Elvis's death were a dog food called Love 1992 election, his spokesman Me Tender Chunks, and Always Elvis wine ("the wine Elvis would have drunk if he drank wine").

An international conference gathered in Memphis this week, attempting to explain an appeal that still endures 20 years after Elvis's death and now extends far beyond the US. There is a Finnish Elvis, lukka Ammondt, who has recorded Latin language ver- than took part in either par- Records studios, were a looking for the moment that the biggest selling pearance or even resurrec-sions; of the King's hits. ty's presidential primary melting pot of country, R&B, when racial integration album in his lifetime was tion.

Legend in the News · Elvis Presley

## He can do anything

Peter Aspden and John Authers on the King's appeal

ure in Japan. A Mexican sightings has already Elvis - El Vez real name Robert Lopez - is able to use beach on a Greek island, on Elvis songs as vehicles for political protest.

None of this should come as a surprise how else to celebrate a life which had lapsed from such spectacular, virile heights, to dope, flab and kitsch?

Despite all that, the feelwas criticised for his admi-ration of Presley before the felt confident enough to reply: "Elvis is America".

When a decision was taken to issue commemorative stamps in the same year, a passionate nationwide debate ensued as to whether to portray the young, handsome version or the white suited, bejewelled balladeer of the 1970s. Americans voted, three-toone, in greater numbers in Sam Phillips' Sun

No other 20th century rock star has enjoyed such enduring appeal after death. Even John Lennon of the Beatles, who enjoyed similar stature during life, cannot match Elvis in the popular

On the anniversary of Lengon's death, about a hundred people joined hands at Strawberry Fields, an ornamental garden in New York's Central Park opposite the apartment building where the singer had lived and diad. But this was a minuscule reaction compared with the expected 50,000 who were due to bold a candle-lit vigil at Graceland this morning.

So what are the pilgrims outside Graceland celebrating? Obviously, there is the music. If not the inventor of rock and roll, Elvis was present at its creation. His earliest recording sessions,

jockeys.

What puzzled them most was the colour of the singer. The southern music scene had been divided between the plaintive tones of white country singers and the the black bluesmen. Elvis absorbed both traditions and straddled the divide. Marion Keisker, the woman who discovered Elvis, said of the Sun sessions: "It was like

two fending clans who had

been brought together by

marriage."

So even before his 20th birthday Elvis's importance transcended musical boundaries. Elvis and his side men understood exactly what they were doing. "Damn nig-ger!" exclaimed guitarist Scotty Moore in the studio when Elvis cut loose on an archetypal old country tune was, needless to aay, no

Elvis has become a cult fig-cure in Japan. A Mexican slick, slim-line edition. and blues which at first puz-candidate. But US society was not

quite ready for the giant steps Elvis was taking in the mid-1950s. Even before he was famously filmed only from the waist upwards on the Ed Sullivan television more raw, angry sound of show to spare the public his pelvic thrusts, he had been humiliated more crudely on a rival talk show, when be was forced to dress in tails and sing Hound Dog to a All of this was understood

hy Colonei Tom Parker, the marketing genius who from that moment on, took charge of Elvis's career. The next 10 years would see him rehabilitated into the mainstream: first through his admission to the army, then via Hollywood, and ultimately Las Vegas.

Elvis would not beve entered the national psyche Blue Moon of Kentucky. It had he continued in the harnstorming style of his insult. If Americans were early years. It is significant Elvis's mysterious disap-

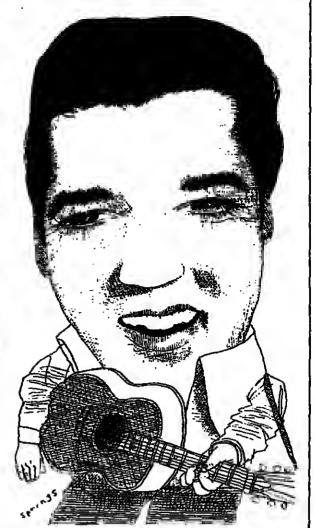
not from his pioneering years at Sun, but Blue Hawaii, a hland soundtrack which offered, in the words of the American writer Greil Marcus: "reassurance tinged with a memory of excitement and independence".

Amid the rapidly changing mores of the late 1950s and 1960s, Elvis was performing an impossible balancing act: ensured of the respect of the entire counter-culture movement for his dash and daring he slowly made friends sgain with the rest of the country.

in the process, he became ridiculous. Paunchy, he turned up at the White House in a purple cape to convince President Richard Nixon to make him a federal agent in the war on drugs.

But Elvis's fall from grace only enhanced the myth. One could reed anything one wanted into it: how the optimism of the America in the 1950s turned into tha dread of the 1970s; how a King could remain rich but lose his riches; how a good old southern boy who loved his mama could go off the rails the minute she wasn't around any more.

It is perhaps no surprise that people should want to add to all this a belief in



## Niall Ferguson says technology is the issue in higher education, not A-levels or financing

#### Alternative way to meet when thousands of English and Welsb school-leavers sit the university challenge

down to reflect on the nappy results of that annual scholarship competition known as These examinations, and

their Scottish equivalent, selves earning higher sala-Highers, are ceasing to be ries than they would have ends in themselves. They have become a nationwide university entrance exam. And, for most candidates, a passable one. This year, for the 16th year running, the by Sir Ron Dearing's com-pass rate rose - this time to mittee on higher education. 87 per cent.

The protests of pupils, teachers and educationalists notwithstanding, this rising success rate is unlikely to be dne to an acceleration in the pace of human evolution, better teaching or harder work. It is more probable

lies in a sustained campaign to increase the number of have their fees paid for school-leavers going to unt- them, will lose their mainteversity. It is a campaign the nance grants. new government seems intent on continuing.

than 10 per cent of translated into higher allocaschool-leavers went on to tions from the all-powerful university. Today, the pro- Higher Education Funding portion is close to a third Council. The Treasury could and rising.

higher education has dou- reducing what it pays to the bled to 1.6m since 1977. HEFCE. Because funding has not kept pace, unit costs - pub- plifies the Faustian nature of lic spending per student in the pact struck by the unireal terms - have been slashed by 40 per cent.

If a privats company had doubled output and managed such efficiency gains, its within it are at the mercy of senior executives would a capricious bureaucracy. have heen showered in honuses by grateful share- ation are everywhere, and

are not run like private com-panies, this success has had ment. They be empty half little impact on them - the year. Students routinely except to benefit the new steal books from libraries, if

Ton don't notice it at first:

those newspaper and tele-vision pictures of striking United

Parcel Service workers, that hardly

The question does not shed much

light on the issues in the most damaging US industrial dispute in

are striking over the company's

increasing use of low-paid part-tim-

ers and its desire to change the

pension schema, not over facial

nickety persistence which helps

explain why management and

workers are finding it hard to set-

Unusually for its size, UPS is still

privately owned, mainly by present

and former employees, their fami-

lies and heirs. Until recently, it had

resolutely kept itself out of the

public eye. It only began to adver-

tise in 1982. Its 55,000 delivery vans

are still decked out in a decades-old

chocolate brown livery, long after

increased net profits by 10 per cent

to \$1.1bm last year and ranked

of the working day.

UPS is undeniably successful: it

the colour became unfashionable.

tle the issues that divide them.

any of the men have beards?

but after a while it starts

to niggle. Why is it, in all

From this point of view, it makes sense to charge undergraduates university fees, as proposed this month It would have made more sense, had anyone really believed Dearing's rhetoric about the macroeconomic importance of higher education, to tax businesses for the privilege of hiring gradu-

At any rate, from October that the exams have become next year, most people going easier and the marking more to university will have to pay £1,000 a year towards The explanation for this undergraduate fees and the poorer students, who will The trouble is that the

new money, however it is Thirty years ago, fewer raised, might not actually be simply pocket the money The number of people in from the tuition fees hy In many ways, this exem-

versities with the state in the 1960s: in essence, higher education is a planned economy, and those who work The symptoms of Sovietisnot only to be seen in British But because universities universities. Buildings are

Higher learning: students log on to the future

Many lecturers embody the old Russian principle: about a third of British stu-They pretend to pay us and we pretend to work." Others Even more depressing is that do as Hungarians used to: the trend towards humanithey have two jobs - their lectureship, and their real continue as sixth-formers

huy the books in the first enough of what is actually

It is lamentable that only dents study science subjects. ties and social sciences will joh, the one that pays the increasingly opt for the sort of A-level subjects employers

class kids, running up bigger debts, being taught by moonlighting dons and getting 2.1s in media studies. Meanwhile, companies have to buy in their computer programmers from ahmad.

There is an alternative. As Dearing notes in a neglected part of his report: "New technology...opens up the possibility of higher education programmes being offered remotely by anyone anywhere in the world, in competition with existing UK institutions." This is an allusion to the

growing market for 'distance learning', where lectures, classes or tutorials are conducted via e-mail and video conferencing. So far it has mainly been tried in areas where significant geographical obstacles come between individuals and universities. for example, the Outer Hebrides. But et least one British university is developing a "televersity" aimed at a wider constituency - a kind of Open University for the Microsoft age.

The disadvanteges of online higher education are obvious enough. It will not deliver the kind of social life that most students have come to expect. You cannot lose your virginity by modem: nor can you download 10 pints of Newcastle Brown. But then sex and alcohol are not what universities should be providing. Nor are they whet today's school-leavers need, since they already seem to have plenty of both at school. In contrast, the advan-

tages of a "televersity" are clear; it can offer low fees

minimal (no crumbling lecture theatres and halls of residence); it can be international, attracting students from anywhere in the world provided they have access to a telephone socket and a computer; and it can func-tion 24 hours a day, 365 days a year, It might also pay its lecturers and professors real

For the established institutions, the implications are alerming. After all, they need students to live oo cam pus in order to charge them and the taxpayer for their staff and buildings.

There is, therefore, a real disincentlye for them to develop online courses, which is why most simply use their weh sites to reproduce their prospectuses.

ny attempt to create an autonomous televersity, on the other hand, will almost certainly be resisted by the higher education establishment. In particular, there will be efforts to prevent any such institution from conferring degrees.

being devalued by over production. Many corporate recruit-

ment departments are paying less attention to degree results and anodyne references and turning instead to their own eptitude tests.

If that trend continues, the best higher education will simply be the one which prepares its students best for an swuggling rackets. increasingly demending employment "milk round".

And under those circumstances an online course of study could be just as valuable as the traditional threeyear sojourn at an oid-fashioned university - if not more so.

Niall Ferguson is Fellow and Tutor in Modern History at Jesus College, Oxford.

## The end of the road for Karadzic

UN closes in on former leader, writes **Guy Dinmor**e

you everywhere. On shopfronts and offices in the Bosnian Serh stronghold of Pale, posters of a grimlysmiling Mr Radovan Karadzic carry a simple warning, in English: "Don't touch

The whereabouts of Bosnia's most wanted war crimes suspect is no great secret - a fresh tarmac country road leads past fields of sbeep and tidy gardens to a barrier guarded by uniformed police. Mr Karadzic's wife, Ljil-

jana, president of the Bosjana, president of the Bos- France swoop on the nian Serh Red Cross, this indicted war criminal The question is whether | week urged the world to remain a last resort. that really matters when leave them alone, in an conventional degrees are interview with a Belgrade newspaper. lucreasingly there seems little chance of

> that. Bosnia's civil war ended in late 1995 but the Sarajevo trained psychiatrist has continued to rule the Serb-controlled half of the former Yugoslav republic with impunity, financing his regime with the proceeds of

But Bosnian Serbs have been rattled by recent developments. Their time may finally be up as another Balkan endgame plays itself

After more than a year of political drift with scant progress made on knitting together the Moslem, Croat and Serb communities under a single state, the US has started to tighten the noose around Mr Karadzic, who is seen as the most powerful force hiocking the peace pro-

Piling the pressure on Mr Karadzic is his old war-time adversary, Mr Richard Hoibrooke, the forceful architect of the 1995 Dayton peace accord and now an investment hanker on Wall Street. Brought hack into service by President Bill Clinton, Mr Holbrooke last week told the Pale leadership and their mentors in Beigrade to hand over Mr Karadzic to the international war crimes tribunal

in The Hague. But once in The Hague, Mr Karadzic could weil reveal damaging details of Serbian strongman Mr Slobodan Milosevic's wartime role. Some Belgrade journalists believe Mr Milosevic would never allow his former protégé to leave Pale alive.

Most threatening to the Pale leadership is a Nato decision, announced during Mr Holbrooke's tour, to bring Bosnian Serb special police forces, including several hundred troops believed to be protecting Mr Karadzic, under strict Nato control. Nato's snpreme commander, General Wesley Clark, said: "I'm not setting so. a time limit, I'm saying turn yourself in. I am not going to speculate on the 'if not'."

"The bottom line is that they will nut be able to pro- will need more time. "I tect someone indicted for don't know if Mr Holbrooke war crimes," the Nato-led sees this," she adds.

is eyes foilow Stabilisation Force in Bosnia (Sfor) said yesterday, Sfor commanders read the riot act to General Goran Saric, chief of Bosnian Serb special police forces that are said to number up to 3,000 heavily armed men. No deadline has been set hnt Nato wants early compli-

Although Mr Karadzic may now think twice before venturing out of his villa behind the darkened windows of his guarded convoys, western officials say privetely it appears that plans for a joint US-British-

well involve casualties and lead in reprisals on international targets - as happened after British troops seized one wanted war crimes suspect and shot dead another who resisted arrest near the Serb-controlled town of Pri-

jedor in northwest Bosnia. Seizure of Mr Karadzic rather than his voluntary surrender to The Hegue, would also undermine the precarious position of his successor as Bosnian Serb president, Mrs Biljana Plavsic, who is locked in a power struggle with the Pale hardliners.

Holed up in the area she controls around Banja Luka in northwest Bosnia, Mrs Playsic, who enjoyed a wartime reputation as a fervent Serb nationalist, has sought to capitalise on the public support pledged by Mr Holbrooke last week.

"American or not, we need him," Mrs Playsic said in a public hroadcast. arging her fellow Serbs to vote against Mr Karadzic's ruling party in parliamentary elections she has called for October.

be \$7-year-old former bloiogist bas confounded anaiysts by surviving this long. Although ber alle gations of corruption against Mr Karadzic and his cronies have struck a chord among Serbs struggling to survive, few believe her newly-formed party can win the elections if they take place at all.

Perica Vucinic, editor of the independent Banja Luka magazine Reporter, still believes Mrs Playstc is "politically dead" and says Mr Holhrooke has heen sucked into another dangerous Balkan quagmire hy hacking the Bosnian Serb president.

Mrs Playsic says she is committed to the peace process but would nevertheless refuse to hand over Mr Karadzic to The Hague even if she had the powers to do

Mr Holbrooke, she says, is a man "who likes to push the hutton" and see quick results but the peace process

Worst of all, like most do not want (the number Soviet factories, universities taking media, film and tele-are largely producer-driven, vision studies rose 30 per and they produce a great cent this year). many things which no one In short, the future of graduates who find them- the libraries can afford to really wants, and not higher education seems to be

Where a bad hair day breaks the rules

Richard Tomkins explains the business culture of years. UPS's blue-coliar workers. UPS that lies behind a damaging labour dispute

theories suggested that people worked most productively if they performed tasks that had heen sci-But the workers' appearance entifically measured by time-anddoes reveal the company's doggedly distinctive culture - a permotion studies. .

Jim Casey, who founded UPS as a bicycle messenger service in 1909, took these theories to heart. During his 55-year tenure as company boss, he elevated efficiency to nearreligious status. Today, his legacy lives on efficiency experts permeate UPS, timing the moves of workers in fractions of a second.

Drivers, for example, are expected in walk at a pace of 3ft per second: so, based on the number of packages they have to deliver and the distance they have to walk from the van to each delivery point, supervisors can work out exactly how long they should take to complete their round.

fourth in Fortune magazine's list of Until recently, drivers were also America's most admired compainstructed how to move in an effort grow so long that it covers the top nies. Yet it is rooted in the past, to maximise efficiency. Packages of the collar or the ear lobes. most noticeably in its tight control were supposed to be carried under The company was founded in an the left arm, and the driver stepped into the van with the right foot ees to be next and clean - particuera when business had fallen under while holding the van's key ring on larly those in direct contact with the sway of Frederick Taylor, a turn-of-the-century guru who pro-UPS says some of these rules and beards promote safety in the pounded theories of scientific man-

"It's just like the military," says in Edison, New Jersey. "If you don't meet their time standards, they ride with you and tell you every little thing you do wrong."

UPS is proud of its approach to invent the principle; we certainly perfected it," it says. "We have industrial engineering managers throughout the organisation, perfecting methods for the maximum efficiency of package handling and how workers perform."

And then, there is the hair. Strict rules apply to the personal appearance of employees. Beards are forhidden; moustaches must not extend beyond the corner of the mouth; and hair is not allowed to The company says it is surely

Still, this is a company where not unreasonable to expect employthe middle finger of the right hand. customers. The rules on long hair of their shares free as part of incenagement: and it shows. Taylor's have been relaxed. Yet employees workplace, it says, especially those

the two large US companies previ-Mr Burroughs James, a UPS driver ously renowned for their strictness - Walt Disney and Electronic Deta Systems - have recently relaxed their rules. Federal Express, a UPS rival, says it discourages "excessive" hairstyles among delivery industrial efficiency. "If we didn't drivers, but does not prescribe any maximum hair length.

UPS is simultaneously fightly controlled and egalitarian. Almost all managers, including Mr James Kelly, chairman and chief executive, have worked their way up through the ranks. Managers eat in the same canteens as other workplaces, and fly economy class. Mr Kelly answers his own phone and does his own photocopying.

are owned by managers, not shopfloor workers. Managers get most will make it hard, once the dispute tive schemes, workers have to buy like efficiency of which the com-



For most of its history, UPS has had a reputation as a fine employer, offering good wages. secure jobs and a reasonable relationship with the Teamsters union. In return, its employees accepted a tightly controlled working environment. That bargain has

is over, to re-establish the machinepany is so proud.

... AND PERKINS.

been undermined, however, by the ers, have no executive parking company's growing use of part-time workers at lower wages. Now the strike is damaging it fur-"They say they have a heart, but some are more equal than others. they have no heart. That's the bot-The impression of employee owner- tom line," says Mr Peter Gonzalez, ship is something of a sham: 92 per a loader at UPS's Meadowlands cent of the employee-owned shares depot in Secaucus, New Jersey. The angry voices on the picket line

#### COMMODITIES AND AGRICULTURE

Precious Metals continued GRAINS AND OIL SEEDS

# Tokyo to offer coffee **futures**

## MARKETS REPORT

By Gary Mead

It was an inauspicious day for the Tokyo Grain Exchange to announce it will offer both arabica and robusta coffee contracts, when it launches a yenbased coffee future contract details of which are expected to he finalised next month - as it coincided with an accelerating downward move in London and New York, the world's two leading coffee futures contracts.

"You can see the logic. Sonth-east Asia is now a major robusta producing region. But a rohusta futures contract set up in Singapore three years ago trades ridiculously low levels. Getting the liquidity going is very difficult," said one London

fee analyst with GNI, added: probably still on a down-"You have to remember that the London and New York coffee contracts are not hig markets. I don't think the TGE will have the necessary liquidity to get going."

On the Coffee, Sugar and Cocoa Exchange in New York early trading saw the September arabica future reach a three-week low of 175.25 cents a pound, though it picked up slightly later, to \$179.50 cents, down 5.05 cents a pound.

Meanwhile on the London International Financial this year - and the northern Futures Exchange the same month contract, for rohusta, slumped by \$28 to close at \$1.487 a tonne. "It's a very difficult situation at the moment," said Mr Eagles. "Technically it's looking lower, at \$2,213 a tonne.

#### EKLY DRICE CHANGE

	Latest	Change	Year	199	7
	prices	on week	aga	10gh	Low
Gold per troy oz.	\$324,55	-1.00	\$387.70	\$369.65	\$319.15
Silver per troy oz	276.00p	-2.60	329.95p	330,10p	253,30p
Alumintum 99.7% (cash)	\$1734.5	-39.5	\$1478.5	\$1787.5	\$1419.5
Copper Grade A (cash)	\$2247.0	-73.5	\$2054.5	\$2704	\$2306.5
Lead (cash)	\$605.5	+7.5	\$835.0	\$726.5	\$587.5
Nickel (cash)	\$6567.5	-42.5	\$7185	\$8220	\$6495
Zinc SHO (cash)	\$1682,5	-12.5	\$1017.5	\$1763.5	\$1044
Tin (cash)	\$5370	-190	\$6122.5	\$6050	\$5370
Cocoa Futures Sep	£1005	-18	£1008	£1131	£847
Coffee Futures Sep	\$1487	-128	\$1595	\$2470	\$1232
Sugar (LDP Raw)	\$282,70	+0.40	\$302.00	\$311.00	\$265.50
Barley Futures Sep	278.25	-1.50	£101.30	£98.50	276.00
Wheat Futures Sep	\$84.50	-0.50	£109.25	£102.20	275.50
Cotton Outlook A Index	61,45c		75.60c	82.25c	76.15c
Wool (64s Super)	4330	+18	417p	4480	3870
Oil (Brent Blend)	\$18.925x	+0.325	\$19.90	\$24.95	\$16.95

# Coffee LCE 2nd position (5 per torme)

2,200 1,600 +4,825 +4.575 +325 +84 57,896

haps facing a supply surplus for the next crop year. We're ward path," he added.

Other commodity markets were also softer, with threemonth copper prices on the London Metal Exchange reaching their lowest since Fehruary. The hase metal moved into contango - when that for future months - for the first time in almost a year, a clear indication that the recent squeeze in the

market is now easing. Traders said stocks in LME warehouses - up 145,200 tonnes hemisphere's summer slowdown were both significant factors in the changed mood, By the end of the afternoon's "kerh" trading coppar's three-month price was \$58

	Latest	Change	Year	19	97
	prices	on week		High	Low
Gold per troy ez.	\$324,55	-1.00	\$387.70	\$369.65	\$319.15
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Barley Futures Sep	278.25	-1.50	£101.30	228.50	276.00
Wheat Futures Sep	£84.5Q	-0.50	£109.25	£102.20	275.50
Cotton Outlook A Index	61,45c		75.60c	82.25c	76.15c
Wool (64s Super)	433c	+18	417p	4480	3870
Oil (Brent Blend)	\$18.925x	+0.325	\$19.90	\$24.95	\$16.95

■ GOLD COMEX (100 Troy az.: \$/troy az.)

Prices non Analy					charge	_	igu		
	Cash	S miths	Ante	325.7 326.4		325.3	323 8	193	
	1734-35	1701-02	Sep	327.5			251	1,251	
Close	1721-22	1707-08	Dec	329.5				34,680	
Previous	1/21-22	1715/1895	Feb	331.3		331.0			12
High/low	1729-30	1707-08	Apr	333.2		332.9			5,
AM Official	1729-30	1701-02	Tetal	3332	71,74	-	30120	36,747	
Kerb close	293,628	1101-02				~ ~	T		
Open Int.	90.553		E P1	ATINUA	NYM	EX (OU	Toy o	Z; 2/00	ŊΟ
Total daily turnover			Det	427.5	-0.3	428.5	418.0	1,649	11.
E ALUMINUM AL	LOY (Si per to	onne)	Jan	419.5		419.9			2
Close	1485-90	1515-20	Apr	414.0	+0.7	414.0	4140	16	
Previous	1482-87	1510-12	Tetal					1,80	14,
High/low		1520/1510	E PA	LLADIU	M NY	EX NO	O Trov	cz: \$/b	DV 6
AM Official	1475-85	1505-10							_
Kerb close		1510-15	Sep		-4.55				3.
Open int.	5,548		Dec		+0.45				1,
Total daily turnover	1,155		Mar		+0.45		190.00	-	
LEAD & per ton	ne)		Jun. Total	192.50	+0.45	_	_	200	6.
	505-6	816-17		LVER CO		~~ T			
Close Previous	597-8	611.5-2	34	LVENLA	MOEA (2)	חוז טטט	7 02, 0	CHILD DU	7 02
High/low	331-0	618/812	Amg		+15.6	-	-	_	
AM Official	604-04.5	616-16.5	Sep		+15.5				
Kerb close		S14-15	Dec		+15.5	463.0	445.0	3,895	22,
Open int.	36,006		.Jan		+15.0				
Total daily turnover	8,635		Mar		+15.7				
MICKEL (5 per to	onne)		May Total	4/32	+15.4	462.11	462.11	24148	3,
Close	8585-70	6660-70	-					-,	·.,
Previous	8585-75	6870-80							
High/low		8730/8600							
AM Official	6570-75	6675-80	EN	erg)					
Kerb close		8625-35	E CF	NUDE O	LAYM	EX (1.1	000 ber	rais C	/ber
Open int.	56,009			_		,,,,			_
Total daily turnover	13,974				Day's				9pe
TIN (\$ per Lonne)				_	cpini			APE.	100
			Come	20.00	_	<b>271 12</b>	10 AS	49 1999	55.0

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ZNC, special hi		per tonne)	E CR	UDE O	LIPE	M
Close Previous High/flow AM Official Karb close Open int. Total daily surrover III COPPER, grade	1681-64 1633-38 1697-98 94,480 36,378 A (\$ per ton	1526-28 1517-19 1545/1523 1536-37 1522-24	Oct Here Dec Jan Fab Mar Tetal	18.95 19.12 19.17 19.17 19.17	-0.11 -0.05 -0.08 -0.12 -0.10 -0.10	1 1 1 1
Close	2248-48 2293-98	2248-50 2285-88	■ HE	DATTA	DEL MIN	Ð
Previous High/low AM Official	2263 2262-63	2272/2208 2261-82			Day's change	

Sep Oct Mov Dec Jun Feb

## the cash price is beneath I LME AM Official 2/5 rate: 1.5970

BASE METALS

Karb close

LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading)

		Day's change	High	Low	Yes	Open
No.	99.40	_	103.60	29.10	278	2,143
es.	100.00	-3.80	104.10	29.40	182	21,031
kt	100.00	-3.60	103.90	100.00	96	1,711
lov .	99.75	-3.05	103.00	99.40	86	1,433
Nac	99.60	~3.00	102,70	99.10	2,083	9,045
	99.50	-2.60	102.00	101.00	33	671
atal					8,830	44,490

#### PRECIOUS METALS III LONDON BULLION MARKET Prices supplied by N M Rothschild

di(Tray az)	5 price	£ ednin	STY BOUN
30	4.30-324.80		
ening 33	23.40-323,70		
reling the	323.50	202,023	481,073
ermoon fix	324.65	201,821	486,436
's High 3	5.40-325.70		
's Low 3	2,95-333.25		
vious class 32	M,10-326.60		
oo Ldn Mean	Gold Lead	ing Rote	(Va USS
month			
nonths	3.16 12	months	3.54
worther			
er Fbr	p/tray a	a US	cts equiv.
ot	278.05		41.00
nonths	279.85	4	45.50
P-10-0	670.00		

282,30 292,55

75-77

		Day's				Open
	price	change	-	200	Yel	
300	66.70	+0.37.	80.90	85.45	22,399	35,054
Oct	80.25	-0.82	80,50	59.80	9,531	25,270
No.	58.10	-0.25	-58.20	57.80	1,806	10,858
Dec	57.55	-0.10	57.95	57.10	2,365	10,811
	57.40	-0.15	57.40	57.20	2,036	10,074
Feb	58.30	+0.45	-	58.30	110	3,543
Total				:	35,ATZ	106,34

#### 84.50 +0.90 84.50 83.25 87.50 +0.90 86.60 86.25 21 214 102 27 26 88.50 +0.90 90.00 88.25 91.50 +0.90 92.00 90.25 1,784 945 38 WHEAT CET (5,000bu mirt, cents/50th bushel) 354.00 -1.25 358.00 351.50 4,085 25,981 369.50 -1.25 374.00 357.00 12,116 54,167 361.75 -0.50 358.50 378.00 578 15,744 387.00 +1.50 368.00 390.50 223 1,638

■ WHEAT LIFFE (100 tonnes; £ per tonne)

		عصميه	1-10-5	mey.	201.00	+1,39	2007101	300.20	233	1,6
EX (10	O Troy	œ.; \$/tr	oy 02.)	7	383.50	+3.00	384.50	378.00	976	6,2
A44 AA	AAA 88	A.F	***	Dec	396.00	-	-	-		
211,00			3,435	Total					12,291	1845
203.80 190.00			1,325	<u> </u>	ALZE CE	T (5,000	) bu mi	rr, cents		
_	_	-	107	Sep	260.00					
		308	5,074	Dec	262.50	-5.50	289.50	262,00	38,237	160,3
000 Tro	y 02; C	anta tro	y 02.)	Mar	270.75					
				May	275.50					
				Joh	278.25	-4.25	282.50	278.00	4,543	16,0
			47,048	Step	255,00	-5.50	262.00	258.00	90	1.5
461.0	445.0	3,895		Total					61,345	
_	_	_	20	E RA	RLEYL	HEE M	100			
470.0	454.5	604	10,643		-		100 001	100, L	ha Mr	r el
462.0	462.0		3,025	Sep			78.50	78.05	35	- 14
		24,148	61,290	Her	61.25	+0.50	21.00	81.00	6	9

■ CR	UDE OF	L NYM	EX U Y	NO pe	TBIS. \$	(perred)
		Day's change	High	Lou	Yes	Open. lest
Sea	20.08	-	20.12	19.86	49,689	55,607
Det	20.26	-0.04	20.30	20.06	36,441	91,623
Mov	20.31	-0.07	20.38	20.13	8,779	42.538
Dec	20.31	-0.10	20.38	20.20	LB42	50,255
Jes	20.55	-0.00	20.37	20.24	2,529	30,542
Feb	20.38	-0.02	20.40	20.28	975	14,806
Total					113,828	444,000
E CR	UDE O	LIPE	/рате	9		
		Dey's		Low	Yes	Open
	-	_	-			_
Oct			19.05			88,559
Hav	19.12	-0.05	19,10	16.97	813	16,648
Dec	19.17	-0.08	19.25	18.09	R19	20,046

der Votad		-0.10			247	2,547	
HE	DITTA	OIL WIN	EX (42,0	00 US 1	eta; et	S gade.)	
		Day's change	High	Low	Yes	Open let	
	55.25	-0.82	55.80	54.90	11,172	33,429	
let	56.15	-0.58	58.35	55.80	5,986	32,031	
lov .	57.80	-0.48	57.10	56.70	1,210	18,714	
Dec	57.80	-0.43	57.25	57.50	1,600	19,890	
	58.45	-0.28	58.45	58.15	554	15,197	
in.	58.50	-0.23	58.50	58 20	310	3.144	

	57.80 58.45	-0.43 -0.28	57.25 58.45	56.70 57.50 58.15 58.20	1,600 559 310	19,890 15,197
G	AS OIL F	_	ne)		-	•
		they's	Mgh	Low	Yel	Open
	171.25	-2.50	172.50	170.00	5,998	25,496
nt .	173.00	-2.50	174.00	172.00	1,529	14,473
	474 00	475	47E CA	174 86	774	. 770

_	8.820	-6.010	_	10,750	-	805 1,205			Day's	High	Low	70
u	TURAL.	GAS 1	E (1,000	-	- P	Bers)	■ PU	LPEX C	MLX (	e, 24 a	ir dry t	onsi
•					1.547	81,865						
	175.75	-2.50	176.75	175.50	350	5.036	D1 11	LP A	NID	DAD	ED	
	176.50	-2.50	117.50	176.50	64	8,064	1A	1293	1287			
	176.00	-2.50	176.75	175.25	446	13,613		-				
	174.50	-2.75	175.50	174.00	474	8,779	Tetal					10
	173.00	-2.50	174.00	172.00	1,529	14,473	Jen	1505	-5	1500	1500	5
				17(10)				1423	~		1430	100

URAL GAS	S SYMEX	(10,000 m		(mmBlat)	Dec		-2.00 582.00 558.00	
Latest De- price che		h Low	944	Open lat		ES DA	TA	
2435 +0.0							supplied by CMS.	
2585 +0.0								
2.690 -0.0 2.700 -0.0	05 2.71	5 2665	2,620	18,799	Spir			
2.540 -0.0	10 2.54	5 2.505	864	13,807			or prices have riser	

Spices
White peoper prices have risen continu-
custy during the week, Men Productes
reports. Disappointing hervest results
through very dry weather were reported
from Indonesia. Producers have held onto
their pepper, not least because of Indones-
is's currency problems. White FAQ was
traded as high as high as \$7,150, CIF. The
bight supply situation is expected to con-
thue. Black pepper prices remained steady
with miner fluctuations, Black FAQ was
tracked in Europe \$5,000 and black grade 1
at 5,250

-20 1340 1320

+6 1320 1315 +3 1395 1390 -5 1500 1495 -5 1500 1500

#### 1010 1000 612 19,826 1040 1030 1,042 42,347 1084 1055 445 50,293 1000 612 13,620 1030 1,042 42,347 1055 445 50,233 1072 295 21,977 1067 125 7,563 70.200 +0.375 - 70.500 . 69.850 4.532 . 59.564 . 72.175 -0.050, 72.500 . 72.100 1,850 . 21,013 -11 1084 -9 1077 -9 1025 -8 1108 1106 133 10,977 2,985 175,264 E COCOA CSCE (10 tonnes: \$/tormes) 1465 3,127 7,184 1510 3,286 35,716 1542 628 25,611 1567 45 12,216 1560 176 2,447 -4 1531 - 1556 -2 1572 -2 1595 -2 1610 COCCA (ICCO) (SDR's/tonne) 1162.42 1175.85 COFFEE LIFFE (5 tonnes; \$/tonne) -28 1527 1467 1,199 14,822 -28 1545 1504 1,495 15,328 -27 1525 1495 319 8,828 -22 1500 1469 195 1257 -39 1466 1453 128 257 -39 1460 1460 — 28 COFFEE 'C' CSCE (37,500the; cents/ths) 117.95 -6.80 186.00 176.25 2,071 5,813 161.85 -4.20 166.00 160.25 2,018 8,663 1700 145.10 -3.10 148.50 145.50 292 140.60 -3.10 148.00 130.50 50 138.80 -3.10 139.00 136.40 41 SOYABEANS (2T (5,500to min; cents/60to bushe) 791.75 +19.25 792.50 775.00 4,235 4,359 556.00 +0.90 894.00 554.00 7,518 14,738 811.25 -0.50 818.50 867.00 29,938 81,949 814.25 -0.50 821.00 811.00 2,994 16,987 824.75 +0.50 822.50 820.50 825 6,081 829.75 -0.50 835.00 827.00 1,345 4,976 132.60 -3.10 137.00 127.00 2100 . COFFEE (ICO) (US cents/pound) Prov. day 130,42 138,20 SOYABEAN OIL CET (50,000bs; centa/b) MHITE SUGAR LIFFE (50 tonnes; \$/tonne) 22.37 +0.25 22.80 22.13 748 770 22.48 +0.21 22.65 22.15 3,758 19,651 22.55 +0.21 22.85 22.30 1,731 14,762 22.56 +0.17 23.15 22.64 6,595 47,282 23.10 +0.14 23.35 22.90 572 7,663 23.45 +0.10 23.65 23.38 261 4,801 328.5 +4.4 328.5 324.3 1,011 14,278 325.4 +3.8 325.0 322.2 292 6,301. 328.1 +4.0 327.5 324.5 225 7,897 324.4 +2.3 322.7 323.1 320 1,597 322.6 +3.1 319.4 319.4 10 924 316.8 +2.1 318.0 315.0 49 2,170 1,666 33,574 14,125 59,513 III SCYABEAN MEAL CET (100 tons; Short) SUGAR "11" CSCE (112,000lbs; cente/lbs) 281.5 +3.3 281.2 257.3 3,424 6,122 230.8 +2.8 251.2 227.0 4,982 24,431 206.2 +0.9 210.0 266.5 3,204 15,498 196.1 -0.9 197.2 194.5 788 6,272 182.0 -1.0 194.0 191.0 961 8,191 11.86 +0.31 11.93 11.00 4.180 98,763 12.05 +0.27 12.05 11.81 2,794 60,939 12.00 +0.22 12.00 11.79 1,717 14,511 11.90 +0.22 11.00 11.68 897 8,725 11.57 +0.21 11.60 11.63 12.62 8,008 11.90 +0.21 11.75 11.84 46 1,177 19,578 199,233 POTATOES LIFTE (20 torner: £ per torne) COTTON NYCE (50,000lbs; centa/lbs) 74.86 +0.16 74.70 74.30 198 10.051 74.58 +0.10 74.60 74.35 2,418 41,851 75.80 +0.07 75.80 75.80 137 12,060 76.38 +0.05 76.25 76.15 46 4,111 76.93 +0.89 77.10 76.85 529 3,77 75.20 75.20 75.20 46 652 3,469 74,865 Oct Dac Mar Heay Jest Oct Total FREIGHT (BIFFEX) LIFFE (\$10/Index point) 10 763 92 571 108 1,540 5 250 109 3,134 88.90 -0.75 70.10 67.50 8,755 14,454 771.10 -6.00 72.00 71.10 1,859 11,149 73.50 -4.70 17.50 73.50 526 5,241 78.50 -4.70 17.50 78.80 219 2,434 78.56 -4.55 80.00 78.05 213 880 61,75 -6.00 82.60 81.80 7 425 **计算计算**

E COCOA LIFFE (10 tonnes; 9/tonne)

## **WOLLSKIE DATA** Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in americ. Volume & Open Interest.

TOTAL SE	9 KF - TE	ded months.	
INDIC	ES		
		9/31 = 100)	•
		month ago	1948.
1910.5			
CRB Fa		s: 1967 × 100)	
Aug 14	Aug 13	month ago	April 9
	243.33		
GSCI S	pot (Base: '	1970 = 100)	

Aug 14 Aug 13 month ago year ago 194.52 195.40 182.89 199.81

US

## 73.575 -0.050 73.850 73.500 984 11,004 78.250 +0.075 75.425 75.150 208 4,652 78.250 +0.075 75.425 75.150 298. 71.925 - 72.250 71.900 422 E LEAN HOGS CME (40,000fbs; cents/fbs) 71,025 -2,000 73,225 71,025 4,228 17,163 67,700 -2,000 68,800 67,700 1,133 6,269 68.525 -1.875 68.400 66.425 150 62.575 -1.550 64.200 62.550 88 67.100 -0.550 67.825 67.008 16 65.525 -0.625 66,300 65,700 . 12 PORK BELLIES CME (40,000/bs; cents/fbs) 88,500 -2.450 86,150 83,050 195 71,625 -3,000 74,850 71,525 775 71,800 -3,000 74,800 72,000 23 72,400 -2,500 74,575 74,575 13 74,950 - 74,950 74,600 1 LONDON TRADED OPTIONS COPPER COPPEE LIFTE LONDON SPOT MARKETS CRUDE OIL FOR (per barrel) \$18.81-8.84 -0.245 \$18.91-8.94 -0.296 \$20,08-0.10w -0.150 M OK. PRODUCTS MWEprosopt delivery CF (borne) Cas Oli Heavy Fuel Oli Naphtha Jet fuel 391-93 \$193-195

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000/be; curtis/be

67.225+0.650 57.350 66.650 1,905

	Bacton (Sep) Petroleum Argus. Tel. Londo  OTHER	8.90-9.00 in (0171) 359	-0.10 8792
	Gold (per tray ox)?	\$324.55 445.00c	-1.60 -8.00
	Silver (per troy ox)? Pletinum (per troy oz.)	\$422,00	-4.00
	Palladium (per troy cz.)	\$211.00	-4.00
	Copper Leed (US prod.) - Tin (Kuela Lumpur) Tin (New York)	113.0c 45.00c 14.86r 251.5	-2.0
	Cattle (Ilve weight)	101.80p	+1,105
•	Sheep filve weight -	109.84p	-3.80*
	Pigs (Ilva weight)†	. 72.54p .	-4.79*
	Lon, day augar (rew)	\$282,70	+2.20
	Lon. day eugar (wite)	\$345.60	+2_50
	Barley (Eng. feed)	Unq	
	Maize (US No3 Yellow)	2109.00	
	Wheat (US Dark North)	Unq	
	Rubber (Sep)♥	61.75p	
	Rubber (Oct)♥	62.00p	
	Rubber (KL RSS Not)	251,5z	+0.5
	Coconut Oil (Phills	555.0y	7.5
	Petro Of (Malay.)5	502.5z	+2.5
	Coons (Phi)S.	212.0	125
	Cotton Codonald Indon	91 A5c	חרמי.'

\$175-177

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WORLD BOND PRICES

## Prices slip in thin trading

MARKETS REPORT By Edward Luce in London

and John Labate in New York

European government bond sharp sell-off, and US Treasury prices all "All the risk is on the us Treasury fell yesterday on generally upside," said Mr Richardson. thin tradiog hut sharp

the decline in Europe with cash gilts over hunds many of the other markets, remained steady at 151 basis US INTEREST RATES including Spain, France and points.

significance to the fall in contracts. The September 6.574 per cent. futures contract fell by 0.21 Shorter-term to close at 102.14 in London.

much into the market at 100, to yield 5.873 per cent volatility over the last and the 10-year note also fell week, said Mr Nigel % at 98%, yielding 6.261 per Richardson chief hond researcher at Yamaichi in London "Volumes are low week," said Mr David Ging,

The markets, nevertheless, Jenrette. are looking ahead to the meeting of the Bundesbank received a donnie-shot of council next Thursday good news on inflation as which many expect will July figures for producer cent. German M3 - or broad money - data for July is also however, led to lower prices. Est vol total, Cata 7723 Puts 8651. Prov expected on Wednesday.

accelerate so we will be Industrial Average also
watching the figures closely," said Ms Sharda

Personal Family accompanies of the control of Persaud, Emu economist at reported to have declined in Paribas in London. Analysts July, according to a report also predict a strong by the University of showing in the ifo business confidence survey which reported to have fallen from would also add to 107.1 to 102.8, and consumer rate increase on Thursday. for the month.

UK gilts also fell yesterday Given the low inflation Spain prices during morning the Federal Reserve to hold

market was expecting next Japan Wednesday's data to show UK retail prices growing by
0.4 per cent in Joly.
Anything higher than 0.6 per cent growth would spark a

UK gilt futures fell by & to close at 114% in London on German hund futures led thin trading. The spread of Prices US, UK as 32nds order in dec

By early afternoon the German bund futures benchmark 30-Year Treasury yesterday. Daily turnover is bond was down if at 971, usually around 200,000 sending the yield higher at

Shorter-term issues also came under selling pressure "We shouldn't read too as the two-year note slid &

and it's the silly season as markat strategist at Donaldson, Lufkin &

pected on Wednesday Friday's losses came as the "The Bundeshank itself dollar fell against the Italy

the line on interest rates Sep Economists said the when it meets next week.

# BENCHMARK GOVERNMENT BONDS | Coupon | Data | Price | Change | Yield | ago |

450.60

47-49

ECU (French Govt)

Treasury Bills and Bond Yields With a turnover of just plunged in moderate 77.800 contracts on Liffe, morning volume hefore analysts attributed little recovering somewhat.

	Open	Sett price	Change	High	LOW	Est. vol.	Open int
Sep	129.60	129.54	+0.28	129.66	129.42	59,580	165,714
Dec	96.58	98.52	+0.28	98.62	96.46	872	11,817
Mar	97.98	97.92	+0.28	97.98	97.96	2	_
E LONG	3 TERM FRE	ENCH BOY	OTTO	TAM) ES	17)		
Strike		CAL	LS	_		PUTS	
Price	Sep	Oc	t D	ec	Sep	Oct	Dec
127	2.55	· -		-	0.01	-	
128	1,60	-		-	0.06	-	-
129	0.77			-	0.24	-	-
130	0.23	-		-	0.69	-	
131	0.10	-			1.56	-	-
For and m	cel, Calls 4,831	Per 4 480	Distance of		- C- 8	206 Page 15	7.4%

Low Est. voi Open int. 102.39 102.14 -0.18 102.42 102.00 91448 267051 101.54 101.30 -0.18 101.54 101.30 896 19594 BUND PUTURES OPTIONS (LIFFE) DM250,000 points of 100% which many expect will just in gures for product result in a rise in the and consumer prices German reported inflation continued current low of three per to be tame.

Sep Oct Nov Dec Sep Oct Nov Dec Oct Nov Dec

half-expects M3 growth to D-Mark, as the Dow Jones

Open Sett price Change High Low Est voi Open int. 135.56 134.85 -0.81 135.65 134.36 106.85 106.85 -0.71 106.87 106.85 21972 102038 38 5077 III ITALIAN GOVT. SOND (STP) FUTURES OPTIONS (LEFT) LESZOOM 100% of 100% --- CALLS speculation about an interest expectations also declined Est vol. total, Cals 6675 Puts 4897. Previous day's open in., Cale 104450 Puts 197651

in line with US Treasury news, most analysts expect Open Sett price Change 116.70 116.90 +0.38 118.89 100.63 100.77 +0.30 100.63 100,63 878

Open Sett price Change High Low Est. vol Open Int. 114-28 114-20 -0-05 114-29 114-09 28718 114-13 114-07 -0-05 114-13 114-08 139 Sep Oct Nov Dec Sep Oct Nov Dec O-49 1-07 1-29 1-47 0-09 0-57 1-15 1-33 0-15 0-42 0-63 1-15 0-39 1-28 1-49 2-01 0-03 0-22 0-41 0-55 1-27 2-08 2-27 2-41 ECU BOND FUTURES (MATIF) ECU100,000 (Aug 14) Open Set price Change High Low Est, vol. Open int. 96.50 96.68 +0.32 96.70 96.44 279 5,870

 
 Open
 Latest
 Charge
 High
 Low
 Est. vol. Open int.

 113-21
 112-27
 -0-25
 113-27
 112-27
 496,885
 582,324

 113-10
 112-18
 -0-24
 113-14
 112-1e
 6,207
 58,931

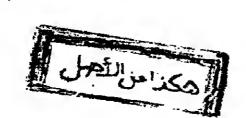
 112-28
 112-11
 -0-18
 112-29
 712-07
 597
 31,951
 III NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

FTSE Actuaries Govt. Securities **UK Indices** Aug 14 Aug 13 Yr ago High Aug 14 Aug 13 Yr ago High Aug 14 Aug 13 Yr ago . High Low Low 7.03 7.07 7.17 7.48 1/4 6.78 18/2 7.01 7.06 8.00 8.19 30/4 6.89 30/7 7.01 7.06 8.09 8.26 30/4 6.89 30/7 7.10 7.15 8.12 6.30 30/4 6.89 30/7 7.10 7.14 7.23 7.53 1/4 7.05 7.10 8.01 8.20 30/4 7.02 7.06 8.09 8.25 30/4 
 Inflation rate 5%
 Inflation rate 10%

 Up to 5 yrs
 3.56
 3.57
 2.55
 3.72 5/8
 2.94 13/2
 2.83
 2.84
 1.03
 3.07 5/8
 2.18 13/2

 over 5 yrs
 3.53
 3.55
 3.71
 3.72 18/6
 3.24 14/2
 3.31
 3.33
 3.51
 3.50 19/6
 3.12 14/2
 GRt Edged Activity Indices

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-74/%; Medium: 8%-104/%; High: 11% and over. † Flet yield Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 90/4/82 = 100.00. \* 1997 highs and lows. Latest figures were unavailable f FT Fixed Interest Indices Notes in Red Price E + or - High Law Notes Int Red Price 5 + or - High Law Notes (1) (2) Price 2 + or - High Low



DANGE CROSS RATES 4.5

مناسمة والتنافي

MINONEY RATES

BERKELEY FT RGINED FOREIGN

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## **CURRENCIES AND MONEY**

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## False moves

MARKETS REPORT By Flichard Adams

AUGUST IT IS

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OR CHE HOURS

-2 000 7325 7185 -2 090 59 800 07 78 -1 375 52 400 86 85 -1 555 54 200 52 85 -0 550 57 85

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0 - 2.450 & 150 Date 1 - 1 700 7450 1128 1 0 - 2.550 7450 1107 0 - 2.550 7450 1107

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Aug 15

FUTURES OPTIONS & FOREX

PRIVATE CLIENTS . WELCOME

LONDON MONEY RATES

Over- 7 days One Three Six One night notice month, months months year

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16

DON SPOT MARKET JOE OIL FUS DE SON

BEODROLZ (N. D. D. Belle)

ATURAL CAS PROPERTY

5.90-2.30

11.2

525

11 2

Sep Og Sale

a cent against the US dollar of busy trading on the Lon-don currency markets yes-

exaggerated, with the dollar giving up 2.8 pfennigs against the German cur-Ass 16 rency as traders looked to take balance their books before balance their books before the weekend.

Dealers said the shift of sentiment surrounding The dollar's correction D-Marks by hedge funds.

The dollar closed the August 6. lar also dropped by Y0.8 comeback, more largely on

against the yen on the day. tq Y117,1.

Against sterling the dollar was \$1.61 exactly, a rise of in an inversion of usual. 1.3 cents. Sterling also closed events, sterling gained over at DM2 928, little changed from Thursday's final price but was barely changed of DM2.929. The Bank of against the DMark in a day England's trade-weighted sterling index rose to 102.1.

1.82

"It was quiet on the gilt market, but the currency With much of Europe market has been incredibly closed for public holidays, busy," said a trader in Lonthe movements between the don. "A number of players in dollar and the D-mark were New York wanted to sell."

> --- Pres. close --1.5005 1.5085 1.5082 1.5082 1.5620 1.562

future upward movements in against the D-Mark yester-those countries.

German interest rates day followed an 11 per cent Indonesia was prompted selling dollars for total gain made by the US currency between July 6 and

the strength of profit-taking on short term speculation than on fundamentals. The dollar's rise against dollar has again been under the yen has also been sharp

1.78 (1.2011) 1.15 (1.2011) 1.15 (1.2011) 1.15 (1.2011) 1.15 (1.2011) 1.2011 1.

recently, thanks to weaker

currencies in South-east Asia and the size of Japa-nese investment in many of Indonesia was this week's the former colony have risen choice of the markets to find its currency under pressure. Yesterday the rupiah was etill struggling to come from 6.5 per cent to nearly 9

Aug 15

Enrope
Azaria
Betgur
Denmari
Finland
France
Germeni
Greece
Ireland
Innly
Lucremb
Netherle
Norway
Portugal
Spain
Sweden
Swetzeri

Mexico USA

Australia
Hong Kong
India
Israel
Japan
Mulaysia
New Zeeland
Philippines
Studil Arabia
Studil Arabia

(AS) (HS) (Ps) (Shir)

Deutsche Morgan Grenfell in break than the others." Mr London, said the Hong Kong Chandler said.

Aug

attack. Mr Chandler points out Zealand dollar continues, folthat the Hong Kong dollar lowing the decision of the has fallen to its lowest level central bank to adopt an of the year. Interest rates in exchange rate target alongsharply during the week, by statute. from 6.5 per cent to nearly 9 Using a Canadian-style

per cent. "Between the Hong Kong week's trading at DM1.818. Since August 6 onwards, etill struggling to come "Between the Hong Kong the Reserve Bank has seen down from DM1.846. The dol- the D-Mark has made a terms with its new status as and China, officials have a short-term interest rates rise war chest of some \$200bn to

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

12.7941 -0.1955 906 - 976
37.5400 -0.565 200 - 600
6.9252 -0.1068 242 - 262
5.4522 -0.0756 492 - 551
6.1270 -0.0943 260 - 280
1.8183 -0.0278 178 - 187
285.505 -4.155 370 - 640
1.775.65 -0.922 490 - 640
37.5400 -0.565 200 - 600
2.0477 -0.0316 472 - 482
7.5737 -0.0308 723 - 751
184.370 -2.76 220 - 420
133.970 -2.055 910 - 330
7.9513 -0.0306 475 - 559

7.9513 -0.0996 475 - 550 1.5009 -0.0219 003 - 012 1.6101 +0.0234 097 - 104 1.0812 +0.018 806 - 815

0.995 -0.0003 994 - 995 1.0875 +0.0015 874 - 876 1.3896 -0.0015 893 - 898 7.7660 -0.0035 610 - 710

7.7488 +0.0001 485 - 490 35,7090 -0,01 800 - 300 3,5097 -0,016 046 - 148

(%) 117.080 -0.83 010 - 110 (M\$) 2.7825 +0.0025 800 - 850 (VZ\$) 1.5570 -0.0003 584 - 576 (Pend) 29.8000 +0.305 900 - 100 (SR) 3.7507 +0.0001 508 - 507 (S\$) 1.5165 -0.002 180 - 170 (T\$) 4.8888 +0.0053 885 - 910

Next on the speculator's support the peg, which the yield curve and strength-list? Mr Marc Chandler, at means it may be tougher to ening the currency, despite its own predictions of a slowing economy.

23 2.4 2.0 2.5 2.3 2.5 -5.4 0.6

-1.2

2.4 2.5 2.3 0.2 0.4 1.4 4.3 1.6

12.7701 37.465 6.9135 5.4407 6.1155 1.8145 296.8 1.4612 1777.42

37.465 2.0434 7.5592 184.334

153,925 7,9422 1,4955 1,6062 1,0826

1.3864 2.7 7.8745 -16.8

3.7514 -0.2 1.5148 1.4 4.7303 -10.4 28.731 -0.5 32.195 -16.8

EMS EUROPEAN CURRENCY UNIT RATES

5.90364 1925.92 199.720 166.555

40.6840 6.64127

# PHILADELPHIA SE C/S OPTIONS 231,250 (cents per pound)

0.741930 -0.000141

2.21929 +0.00053 1.97006 +0.00066 13.9624 +0.005 +0.0137

295.269 309.501 -0.069 4.62 0.783103 0.677922 +0.000102 -14.52

Aug Sep Oct Aug Sep 1.81 2.71 3.29 0.03 1.09 0.95 2.15 2.72 0.17 1.49 0.34 1.84 2.28 0.51 1.88

Previous day's vol., Calls 1,488 Pure 135 . Prev. day's open Int., Calls 36,348 Pure 36,779

**BASE LENDING RATES** 

Change on day

+0.00613

-0.00069

-3.06 +0.034 -0.016

3,7524 1,511 4,8098

-0.2 1.5 -10.2

% 4/- from % spread pen, rate v weakest

-7.11 0.84

1.02 1.16 1.67

2.28 2.30 2.32 2.43 2.83

10.70 1,97 1,79 1,63 1,14

0.66 0.54 0.51 0.50 0.39 0.00

-1.90 20.30

- PUTS

Oct

1.84 2.27

3,7571

1,4915 1.6 5.1123 -0.0

D-Mark

FFr per DM

■ The volatility of the New central bank to adopt an its new policy had caused side its inflation target set

by statute.

Using a Canadian-style
monetary conditions index,

forecast by J.P. Morgan to
depreciate against the US
dollar over the second half of the Reserve Bank has seen well over 8 per cent, invert

12,9980 12,7780 38,1340 37,5000 7,0342 6,9220 5,5323 5,4482 6,2192 6,1190 1,9465 1,8155 290,030 284,950 1,4630 1,4478 1803,322 1774,90

38.1340 37.5000 2.0794 2.0457 7.6878 7.5427 187.200 184.180

156.000 153.910 8.0547 7.9345 1.5220 1,4969 1.9125 1.5888 1.0820 1.0651

0.9995 0.9994 1.0876 1.0861 1.3821 1.3865 7,7710 7,7590

30,8000 28,8000 3,8000 28,8000 3,7507 3,7506 1,5240 1,5130 4,6985 4,6820 887,000 893,000 28,7700 29,6700 31,8500 31,3600

0.798709 5.85424

1906,48 197,398 163,826

2.16979 1.92573 13.5485 39.7191 6.45863

NON ERM MEMBERS

Strike Price

1,570

1.580 1.580

3.5250 3.5046 118.700 116.850 116.545 5.3 2.8210 2.7704 2.787 -1.8 1.5586 1.5564 1.5578 -0.5 30.8000 29.8000

6.25 2.50 1.00 5.00 7.75 # \$ LIBOR FT London 5% 5.46 4<u>8</u> 34 interbenk Fixing US Doller CDs 5基 6.54 4出 3英 6년 5,72 4년 3월 

WORLD INTEREST RATES

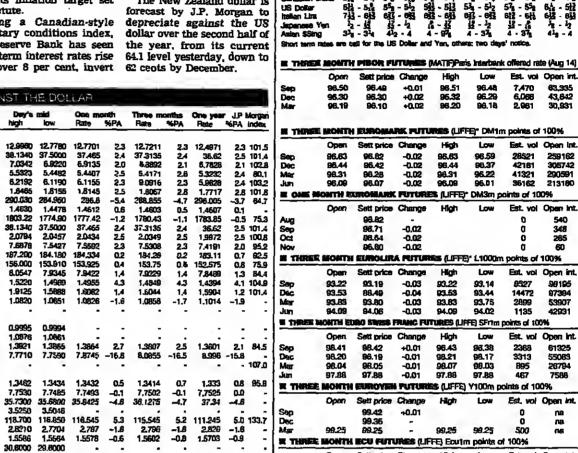
6.00 3.10 4,50

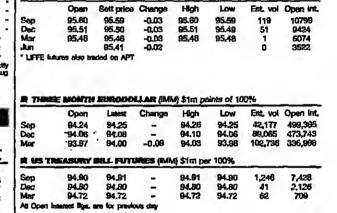
2.50

4.75 3.00 8.75 6.27 3.00

MONEY RATES







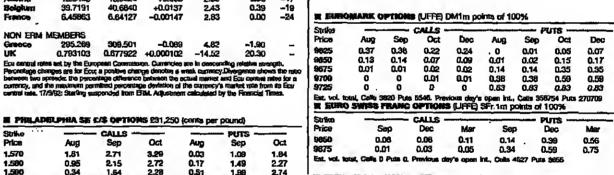
99.25

LOW

Est, vol Open int.

FIE MONTH ECU FUTURES (LIFFE) Ecu1m points of 100%

Sett price Change High



Strike		CALLS -			- PUTS -	
Price	Sep	Dec	Mar	Sep	Dec	Mar
8300	0.22	0.56	0.89	0.03	0.06	0.09
<b>9325</b>	0.05	0.35	0.69	0.11	0.11	0.14
<b>9350</b>	0.01	0.21	0.50	0.32	0.22	0.20

Strike		CALLS -		DM62,500		
Price	Aug	Sep	Oct	Ā	- PUTS -	Oc
	_	•		Aug	Sep	
0.535	0.81	1.23	1.53	0.02	0.33	0.5
0.540	6.41	0.91	1,22	0.08	0.48	0.7
0.545	0.13	0.63	0.95	0.28	0.71	0.9

≡ отн	ER CU	Tananic	ES .	
	315,678 4831,20 0,4900 5,6130 8358,80	- 315.880 - 4829.10 - 0.4910 - 5.6235	196.110 3000.00 0.3044 3.4870 5814.00	- 3,4920 - 5615,00

FT GUIDE to WORLD CURRENCIES The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

Aug 15 ·	12 1	Closing	Change	Bid/offer	- Day's	Mid	One n	spetth		months			Bank of
		mid-point		20/980	high	low	Please	9PA	Rate	%PA	Rate	%PA	Eng. Inde
State . "	,	*** * ***:				· .							
Austria	- (Sch	20.5002	-0.0113	890 - DBS	- 20,7442	20.5632	20.5448	. 32	20.4321		19.9266		
Salcium :	(DF)	80,4413	-0.0199	959 - 888	60.9020	50,3020	60.2613	, 38	59.8913	3.6	58.1415		
Dersmark.	OK	11.1500	-0.0077	450 - 540	11,2294	11,1295	11.1185	- 34	-11.054	3,4	10,763		
Folunci .	FM	8.7789	+0.0073	716 - 849	8.6510	6,7440	8.753	.3.5	8,7005		8,4878		
France	FF	9.0648	-0,0065	610 - 685	. 9.9386	9.8465	9.8318	4.0	9.7748		6.4993		
Germany	DM	2.0275	0.0017	261 - 286	2.9487	2,9219	2.9182	3.5	. 2.8992	3.9	2.8123	3.9	
Grance	(Dr	459,677	+0.973	360 - 995	483,025	458,460	451.46	-43	464.084	-3.8	472.452	-2.8	65.
treiered /	00	1,1013	+0,0051	003 - 023	1,1034	1.0953	1,1008	0.5	1.0994	0.7	1.0885	1.2	1,86
Staly .	- 6	2858.00	-4.57	706 - 071	2879.58	2854,74	2858,97	0.0	2858,93	. 00	2856.34	. 0.1	75,
Lucembourg	LF		-0.0100	959 - 866	60.9020	60.5420	60.2613	3.6	50.8013	3.6	58.1419	3.8	101.
Netherlands.	. 057		-0.0027	954 - 084	3.3208	3,2910	3.2867	9.7	3.2658	. 3.8	3.169B	3.9	100,6
Norway	PAC		+0.0486	801 - 989	12 2667	12.0833	12,1615	3.2	12.1005	9.1	11.8315	3.0	95,9
Portugal	Œ			700 - 990	206.907	296,403	206.889	D.8	206,159	0,9	292,071	1.6	92.0
Spein	· (Pta			749 - 050		247,360	247.584	1.5.	248.834	1.7	242.464	22	76,4
Sweden	-6910			931 - 107	123644	12.7557	12.7744	. 2.6	12,7159	2.7	12,4594	2.7	84.2
Switzerland	SF			154 - 175	2.4306		2,4056	5.4	2,383	5.5	2,2828	5.5	105,1
UK	Œ											-	101.8
Ecu			-0.0005	884 - 900	1,4989	1.4888	1.4859	2.7	1,4788	2.8	1,4447	3.0	
SDAT		L167910							.,,,,,,,				
American.		12100210	. 1. 17				7.			. :			
Argentine	Peac	1,6002	-A0 0228	087 - 086	1.6122	1.5885					-	_	
Brazil	(FC			504 - 515	1.7523	1,7258		٠.				-	
Caracta	. (CS			364 - 381	2,2394	2.2107	2.2304	3.7	2.2168	3.7	2,1659	3.2	84.8
	Peso			929 - 144	12.5237	12.3346						-	
USA	(5			007 - 104	1,6125	1.5888	1.6062	14	1.6044	1,4	1.5904	1.2	108,3
Pacific/Midd					140120	, 12400		-					4
Australia	(AS		-00	624 - 648	2.1727	2.1388	2.15	2.0	21516	. 22	2.1147	23	84.2
Hong Kong	694					12.5132	12.4748	0.1	12,4684	0.2	12.4134	0.5	-
judja Houd roud	(F)			341 - 396		56.7840	57.8821	-41	58,0827	-4.1	59.7824	4.0	
				414 - 602	21200	00.1040	St 40021.	-	-	77.	DO. 1 OE. 4		
terani	(31)			351 - 594	190,050	186.690	187,453	6.5	185,428	6.5	175.443	6.4	132.4
Japan -	- (7			750 - 850	4.4882	4.4050	4.4843	-1.1	4.4923	-1.1	4,5109	-0.7	132.4
Maleysia	444				2.5159	2.4763	2.5101	-1.5	2.5139	-1.1	2.5145	-0.3	108.2
New Zeeband				054 - 064				-40	48.3888	-3.4	49,4458	-3.1	1002
Philippines	Penc			590 - 060		47.7300	48,1394	0.7	6.0268	O.B	5,9903	0.8	-
Sauch Arabin				373 - 401.	6.0478	5.9593	6.0352		2.427	2.4	2.3788	2.6	-
Singapore	135			408 - 430	2,4446	2,4068	2,4971	23	7.7294				•
South Africa	434			471 - 544:		7.4440	7.6115	÷9.7	1.12	-9.5	8.1663	-8.2	-
South Kores					1444.53		40000		40 4040	۸.	45,9866	0.5	•
Taivan		46,2407		501 - 312					46.1843				
Thankerd	. (B)			275 - 107		. 49.888D					52.9475		
1 Rules for Au but and stypied Michaeles to be The exchange (	by curre	nt injurget ou nd the Onlier	Spot which	focior caferini diginal fete	THE WAVE	eark of Econo EUTERS CL	OSINE SPO	rerigii '	1990 - 190	Anches to	based 1/2/	96. Bid	Offer and
			1000										
	-			-									
CROSS	RA:	TES AN	ID DE	RIVATI	VES								

Switzerland	(SF1)	2.4185	+0.0007	154 -	175 -	2,4306	2.4108	2,4056	5.4	2.383	5.5	2,2828	5.5	
UK	<b>60</b>				^							-		101.8
Ecu		. 1.4892	0.0000	884	90C	, 1,4989	1.4888	1.4859	2.7	1,4788	2,8	1.4447	3.0	
SDRT .	1	1.167910	1. 3.5 6		٠.				, -		. •	-		-
American.								/ /						
Argentine	(Peac)		+0,0228			1.6122	1,5885		-		-		-	-
Boszi	(10)		+0,0279			1.7523	1.7258		. •					
Canada	(CS)	2.2373	+0.0301	364 -		2,2394	2.2107		. 3,7	2.2168	3,7	2.1659	3.2	84.8
Mexico (N	Pesc)	12.5037				12.5237			. '		·		-	
USA .	. (2)	1,6101	+0.0234	097 -	104	1,6125	1.5888	1.6062	14	1.6044	. 1,4	1.5904	1.2	108,3
Pacific/Mide	Se Ereti	defen .												
Australia	(AS)	2,1636	+0.0285	624 - 1	648	2.1727	2,1388	2.15	2.0	21516	· 22	21147	2.3	84.2
Hong Kong	984	12,4750	+0.181	728	790	12,4949	12,3132	12.4748	0.1	12.4684	0.2	12.4134	0.5	
india	Pat	57.4800	+O.BT75	34	<b>396</b>	57.5396	56.7840	57,8827	-41	58,0627	-4.1	59.7824	-4.0	-
Israel	(Shk)	5.8505	+0:0534	414 -	602								-	٠.
Japan -	(7)	188,473	+1:417	351	594	190,050	186.690	187,A53	6.5	185,428	6.5	175.443	6.4	132.4
Maleysia	(A.CS)	4,4800	+0.088	750 -	850	4.4882	4.4050	4.4843	-1.1-	4.4923	-1.1	4,5109	-0.7	-
New Zeobra		2,5000		054 - 1		2.5153	2.4763	2.5101	-1.5	2.5139	-1.1	2.5145	-0.3	108.2
Philippines.	(Peso)	47,9795		B90 - 1	080	AR.6173	47,7300	48,1394	-40	48.3888	-34	49,4458	-3.1	-
Sauch Arabir						6.0476			. 0.7	6.0268	O.B	5,9903	0.8	
Singapore	1553	2.4417				2,4446		2,4371	23	2,427	24	2.3788	2.6	
South Africa										7,7294	-9.5	8.1663	-8.2	-
South Kores							1425.15						-	
Takwara									. 04	46.1843	. 0.5	45,9866	0.5	
Theatered		51,1181								51.9173		52.9475	-3.8	
1 Relet for Au but and shpline blid-cales in b The exchange	by curren	t interest rat	Spot table	freinc to A tipriopti	Section 7	Dy Do B	eask of East EUTERS CL	OSINE SP	PIPE PARTY	1996 - 100.	Inches t	ebased 1/2/	96. Bid	. Offer and
					T : :									
_					_		_	_	_	_	_		_	
CROSS	RAT	ES AN	ID DE	RIVA	TIV	ES								
			A second			_	_		,			-		-
EXCHA	NGE (	ROSS	RAT	ES	7.00		8 . 1	2 742 5		4 171				4
Aug	15	BFr	_DKG	H.	DA	d:B	<u></u> £	й		Kr E		Pta S	SKIr	SFr
Belgium	(BFr)	100	18.45	16.32	4.8	4 1.8	22 47	30 5.45	5 20	0.18 49	1.1	10.1 2	1.18	3,908
Dermark	(OK)	54.21	10	B.847.	2.6	28 0.9					8.2 .		1.4B	2.167
France ·	(FFn)	61,27	11.30	10	2.0								2.98	2.450
Germany	(DAG)	20.65	3.809	3.370						165 10			373	0.825
		-												

EXCHA	NGE !	CROS!	RAT	ES .	7.00	1.5		2 742 5	8					e 11 22		7.0		
Aug	15	BFr	-DKG-	PFr	DM	-12_	£'	Ĥ	"NKr_	E	Pta	SKir	SFr	2	CS	\$	Y_	Eou
Belgium	(BFr)	100	18.45	16.32	4.844	1.822	4730	5.455	20.18	. 491.1	410.1	21.18	3,908	1.664	3.702	2.864	311,9	2,484
Derwinark	(DKr) -	54.21	10	B.847.	2.626	0.988	2564	2.957	10.94	266,2	. 222.3	11.48	2.167		2.007	1.444	169.0	1,336
rance	(FFr)	61,27	11.30	10	2.988	1.116	2898	3.342	12.38	300.9	251.3.	12.98	2.450		2.268	1,632	191.1	1.510
Serrounty	(DAD)	20.65	3.609	3.370	4.	0.376	976.5		4.165	101.4	84,68	4,373	0.825		0.764	0.550	64,38	
retend	(PE)	\$4,88	10.12	8.958	2.658	1 1	2586		. 11.07	289.5	225.1	11.62	2.194	0.908	2.032	1.462	171.1	1,352
toly	(L) .	2.114	0.390	. 0.345	0.102	0.039	100	0.115.	0,427	10.38	8.671	D.448	0.085	0,035	0,078	0.056		
Vetherlands		18.33	3.582	2.992	0,886	0.334	867.1		3,699	90.04	75.18	3.883	0.738	0.303	0.679	0.488		0.452
Vorway	(NKr)	49.57	D.144	"B'080 .	2.401	0.903	2344		. 10	243.4	203.3	10.50	1.982	0.820	1.835	1.320		
Portugai	(Es)	20.36	3,756	3.323	0.986	0.371	963.1		4,108	100	63.61	4.313	0.814	0.337	0.754	0.542		
Spain	(Pta)	24.38	4.498 .	3.979	1.181	0.444	1153		4,919	119.7	100	9, 164	0.975	0.403	0.903	0.549		
Sweden	(SKI)	47.21	8.710	7,708	<u>2.287</u>	0.860	2233		9,525	231.9	193.8	10	1.888	0.781	1.748	1.258		
witzerland	(SFI)	25.01	4.514·	4.082	1.211	0.456	1183		5,048	122.8	. 102.8	5.298	1	0.414	0.926	0.868		
JK .	. (2)	60.44	71.15 .	9.885	2.928	1.101	2850		12.16	296.9	247.6	12.80	2417	1	2.237	1.610		
Canada	(CS)	27.01	4.984		1.309	0.492	1278		5.450	132.7	110.B	5.722	1.080	0.447	1	0.720		0.066
JSA	(3)	37.54	6.925	6.127	1.816	0.684	1776		7.574	184.4	154.0	7.951	1.501	0.621	1.390	1 :	117.1	
Japan 💮	m	32.07	5.916	5.234	1,553	0.584	1517		6.470	157.5	131.5	6.793	1,282	0.531	1.187	0.854	100	0.790
ÇU	-	40.50	7,488	6.625	1.966	0.740	1920	2.214	8.189	199.3	199.5	6.597	1.623	0.672	1.502	1.061	126.6	1_
Daniels kingmer,	French Fo		im Kroner,	and Swed	eta Kronor	per 10; i	Bolgian Fi	anc, Yan, E	cudo, Lite	and Pose	ta per 100							_
				1														
D-MANO	FUTUR	WE (IMM)	DM 125.	000 per	DM ·				, <b>m</b> 7	APANE	SE YEN	FUTURE	S (MM)	Yon 12.5r	π per Y	'en 100		
	Open	Latest	Change	High	. Lo	w E	at voi	Open Int			Орел	Latest	Change	e High	L	שום	Est. vol	Open i
Sec	0.5444	0,5519	+0.007	0.551	19 0.5	448 3	5,659	110,542	' Sep		0.8515	0088,0	+0.009				27,564	72,913
	0.5480	0.5551	+0.007	0.555	31 0.5		561	4,088	Dec		0.8625	0.8715	+0.009	4 0.871		3575	342	2,372

. Open	Latest	Change	High	Low	Est voi	Open Int.		Орел	Latest	Change	High	Low	Est vol	Open in
0.5444	0.5519	+0.0076	0.6519	0.5448	35,659	110.542	· Sep	0.8515	0.8800	+0.0090	0.8600	0.8458	27,564	72,913
0.5480	0.5551	+0.0078	0.5551	0.5480	561	4.088	Dec	0.8625	0.8715	+0.0094	0.8715	0.8575	342	2,372
-	0,5535	+0.0029	0.5526	0.5490	318	1.103	Mar	-	_	_	_	0.8769	165	530
		<del></del>								-				
														51,324
				0.0885	90									1,069
~ .	0.6790	+0.0041	0.0025		7	1,085	Mar	-	1.0910	+0.0152	1,5000	-	40	209
•														
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		STERLIN		_			
	Open	Sett price	Ununge	High	Low	Est vol	
Sep	92.77 .	92.77	-	92.78	92.76	3558	108903
Dec	82.65	92.84	-0.01	92,66	92.83	6625	121065
Mar	92.62	92.50	-0.02	92.63	92.59	8718	99031
Jun	. 92.63	92.60	-0.02	92.63	92,59	3219	B8667
540	92.65	92.63	-0.02	92.66	92.62	2627	54816
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**FUTURES** 

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2 years of daily inclividual contract price history
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## **UNIT TRUSTS**

#### ■ WINNERS AND LOSERS TOP FIVE OVER 10 YEARS TOP FIVE OVER 1 YEAR TOP FIVE OVER 3 YEARS TOP FIVE OVER 5 YEARS Govett Japan Strategy Prolific Technology Framlington Health Gartmore Hong Kong HSBC Hong Kong Growth Hiff Samuel US Smaller Cos . 2,695 4,942 HSBC Hong Kong Growth 1,844 2,624 4,691 Invesco Hong Kong & China 1,775 Proffic Techno Prolific Technology Gartmore American Emer 6th 4,435 PM North America Growth 2,485 Govett Greater China 1,612 T,600 HSBC Hong Kong Growth 2,423 PM North America Growin 1,268 1.540 1.500 Gartmore Hong Kong Hill Samuel US Smaller Cos Henry Cooke Eastern Enterprise 1,530 Framlington Health 2,364 4,192 **BOTTOM FIVE OVER 3 YEARS** BOTTOM FIVE OVER 5 YEARS . 3,000 BOTTOM FIVE OVER 1 YEAR Old Mutual Thailand Acc 425 Save & Prosper Korea 873 Old Mutual Thalland Acc · 453 Govett Japan Strategy Five Arrows Japan Smaller Cos 484 1,149 Save & Prosper Gold & Exp : 529 1,000 Covett FOF Cash 515 1,153 **Govett Japan Strategy** F&C Japanese Smaller Cos 634 800 -Waverley Global Bond 1,188 Friends Prov Japanese Sm Cos . 519 Mercury Gold & General 637 Morgan Grentell Deposit Acc 1,200 Fidelity Japan Smaller Cos-520 Schroder Japan Small Cos Acc 639

SCHOOLER Japan Small Cos ACC 639				a Monty out of the test										7134		
Tables show the result of inv	esting £1,0	00 ove	r differ	nt time periods. Trusts are ra	nked	on 3-	year per	form	ance.	Warning: past performance	e is n	ot a g	guide to	futi	are perfe	ormance. Source: Reuters Hindsight (01625 511311)
□ Indices 1 year €	3 5	m.	, 342 - 17 Y.S	UK Eq & Bd 1944	m (D) 3	3 5	10	Voluti	ky Yld%	■ International 1	year (C)	3	5 u	) -: ¥	clating fiction	
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## **INVESTMENT TRUSTS**

■ WINNERS AN	D L	OSE	RS																Commission	
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## Glossary

in their portfolio to spice it up.

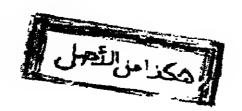
some against capital.

content of £1,500.

expect them to tell you winch trusts will do best in future – they are will do best in future – they are merely a historic record. Trap 2: don't make minute comparisons of unit and make minute comparisons of unit and make minute comparisons of unit and investment trusts – the unit trust figures take account of the spread or the spread of the s investing over the short of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

In the spread investing over the short of mentum trust ones take allowance, 6 minimum to well most to per cent in recent income; capital shares get allowance, 6 minimum to well most to per cent in recent income; capital shares get in toward trusts. But funds pages identifies those trusts which charge to capital. Investment trust used all for complex with different types of security per cent in the trust income; capital shares get in the trust income; capital sh still 50 per cent invested in shares, is ment trusts look better than unit isty different investment needs. non-qualifying and limited to a Pep trusts on longer-term comparisons.

Performance: Tables like these are full of traps for the unwary. Trap 1: don't ity of a trust's performance. As 6 rule expect them to tell you which trusts of thumb, the more volatile 6 fund's expect them to tell you which trusts of the properties of the propertie



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The middle market prices shawn below are only an indication of value. Shares traded on OFEX should be considered high risk investments. Private investors must deal through a elocktroker which is regulated by the Socurities and Futures Authority.

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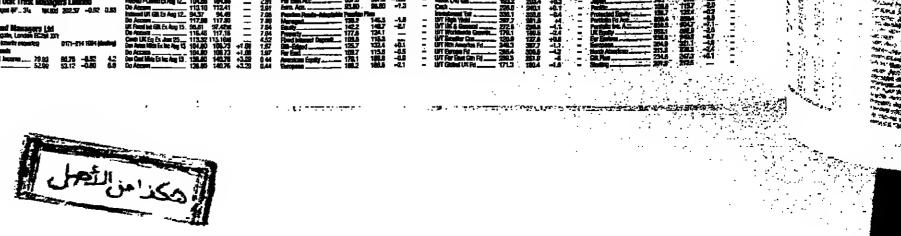
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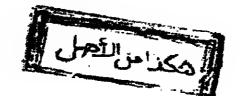
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FINANCIAL TIMES WEEKEND AUGUST 16/AUGUST 17 1997 FT MANAGED FUNDS SERVICE Offshore insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. Salling Beying our Yalli Prins Prins - Sings Global Asset Manage Bibli International Inc. CAM Lorenged ... GAM Lorenged ... GAM Lorenged ... GAM Man-Errore IDI ... GAM Man-LOS IDI ... GAM Man-LOS IDI ... GAM Park LOS GAM ... ORIENT Growth Fd **BAS-EX Currency Fund Pic** ont Magnet Lad | Crowdh A. | C.1.227 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 | 1.955 -176 Peddalde Special SV (A) flag 14 . EZW 1640 A SM (1).... EZW 1640 B S4 (1).... -12.35 Lattice Victories

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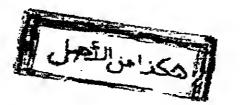
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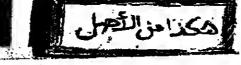
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## LONDON STOCK EXCHANGE

## Dealers braced for further turbulence

MARKET REPORT By Steve Thompson; UK Stock Market Editor

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The bears picked the perfect day over 250 points. to launch a raid on London's stock market yesterday, with sharp sell-offs affecting stocks

the face of currency worries. 5, 1992. London's equity market the overnight sell off on the Hong Kong market, showed even more alarm with Wall Street's opening tions for UK stocks.

But in percentage terms, 2.5

accompanied by any massive selling pressure in the market.

"Many of my clients came on sive action, chopping their quota have been unable to buy in

ing a whopping 125.5 loss at as some of the perceived core Street dropped well over three 4.865.8, its biggest points fall boldings, such as Shell and a figures." since the great crash of October number of the manufacturers," the biggest securities houses.

per cent, the fall was much less defensive attitude about the pros- said, adding that Footsie's move the "BZW SmallCap 60 Basket". severe, although still the biggest pects for the market next week. towards 5,100 had possibly seen with far eastern associations in in a single session since October "It was a strange day, the market the market run away with itself. came off in the morning, with no Dealers insisted, however, that real worries, but suddenly comfort from the performance of makers, already concerned about the market slide had not been cracked in the afternoon," said the market's second liners and the head of marketmaking at one smaller stocks. The FTSE 250 integrated securities house.

three figure silds and took evs. trying to buy the stocks they be honest there wasn't enough a further 8.3 to 4.698.2, although

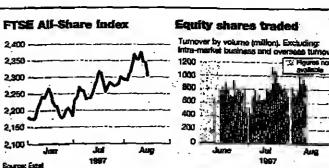
which was 24.5 points for

ket place, the FTSE was left nurs need to build weightings, as well wore on, especially when Wall remained 0.6 up at 2.243.4.

He warned, however, that he 20 1987, when the index plunged said a senior salesman at one of expected the market to come tract on the FTSE 250. It also under pressure on Monday: "It issued 25m covered call warrants But marketmakers adopted a could get very bloody then," he on a basket of 60 smallcap stocks.

BZW, the investment bank. issued two series of 100,000 warrants each representing a con-

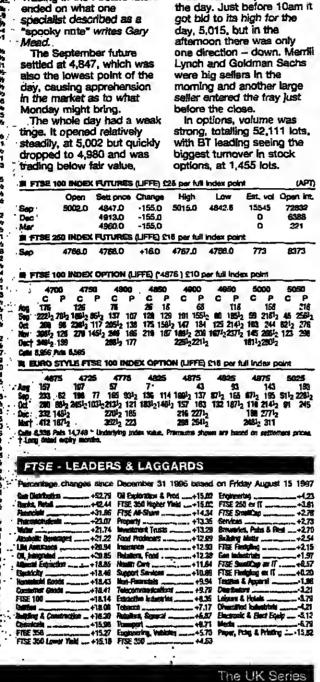
The expiry of FTSE 100 index



Agrost Estat	97		1997
dices and ratios			FTSE 100 Index
SE 250	4698.2	+8.3	Closing index Aug 15
SE 350	2355.9	-48.2	Change over week
SE All-Share	2302.40	-43.92	Aug 14
SE All-Share yield	3.41	3.35	Aug 13
30	3143.3	-54.9	Aug 12
SE Non-Fins p/e	19.72	20.04	Aug 11
SE 100 Fut Sep	4847.0	~155.0	High"
yr Gilt yield	7.12	7.10	Low*
ng gilt/equity yld rat	io NA	2.12	"Intra-day high and low i

#### options created a flurry of interinvestors also took crumbs of est in the early part of the day. 5 .... 4865.8 But the overall expectation had FTS been for a quiet trading session, ......4991.3 reflecting the holiday period, and FTS ...5003.6 index, which has outpaced the the closure of most European FT .....5075.8 "There was no panic at all, to FTSE 100 for over a week, put on markets for Assumption Day. .....5031.9 The market slide was not .....5078.2 people on the trading desks to it was well of its session high of accompanied by any upturn in recent months, that is the demu-create a panic, but the mood was 4,712.9. The FTSE SmallCap was activity; turnover at 6pm was a As the dust settled in the mar-inalisation issues where they definitely unhappy as the day similarly well off its best but lowly 808m shares. ...... 4865.8 for week **ECHIEF PRICE CHANGES**





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10 NINERAL EXTRACTION(20)		2 4675.77 4963.51					7/6 3691.25			960,20 19/2/96	Albed Dorsect, 450
12 Execute Industries(3) 15 Cit. Integrated(3)		3 4895.27 4408.31 7 5144.34 5259.30					16/5 3774,12 6/8 4005,84			1000,00 31/12/85 982,30 20/2/88	C478) 500 16 BAA 550 30
		1 3824.50 3809.87					7/6 3233.63			650,30 28/7/86	(°575) 600 12 BAT India 500
20 GEN BIDUSTRIALS(203)		8 2074.72 2064,18					12/8 1834.58	10/7 2232.9s 2/1 2125.60		966.16 14/1/56 538.30 9/3/62	(°517) 550 19
21 Building & Construction(35) 22 Building Mutts & Marche(30)		2 <b>7390.6</b> 3 1380.49 3 <b>1899.</b> 53 1925.41					13/5 1194,61 11/8 1743,12			\$54.30 9/9/92	Caralys 140 X (*14011/s) 145 3
23 Chemicals(26) 24 Decraphed Industrials(15)		.5 2750.91 2730,16. .8 1439.08 1397.22					12/8 2223,68 11/3 1274,16			973L50 14/1/85 954.80 2101/85	(1827h) \$50 53
25 Electronic & Elect Equip(37) :	2160.19 -4	J. 2174.88 2175.28	2204,64 2332,24	3.80 1.63	20.16 48.65 1174	49 2305.20	14/1 1962.80	9/7 2/660,07	3/5/96	984.00 29/9/85	Boots 756 58
26 Engineering(66) 27 Engineering, Vehicles(13)		.9 2796.09 2782,5t A 3206.63 3192,95			17.69 52.34 1749 1 54.42 1219		12/8 23 <b>46.9</b> 6 12/8 2674.73		12/5/97	985,80 14/1/86	(*793%) 500 33 Brit Airways 600 43
28 Paper, Policy & Printing(27)	27/0.83 +1.	.5 2139.00 2136.42 .1 1040.06 1031.73	2156 39 2709,36	4.861.78 1			12/3 1874.23 17/1 986.00	10/7 3142.02 7/7 2325.00		973.30 14/1/86 960.80 24/9/90	(*622%) 650 15 BP 860 35
29 Textiles & Apparal(14) 30 CONSUMER 60005660		3 4589.21 4570.56					10/7 3650.34			967.50 14/1/86	(7852) 900 15
32 Alcoholic Generages(7)	3332.65 -0.	5 3342,89 3321,76	3349.09 2027.06	3:79 1.98 1	6.61 90 96 1268	66 3475.66	7/7 25/5.22	15/1 3475.66	17/7/97	967.50 14/1/86	British Steel 160 15 (*1717/) 180
33 Food Producers(25) 34 Household Goods(17)	3172.89 -1.	.0 3150.83 3160.49 .0 3144.06 3124.77	3158.54 2003.59	127232	6.49 54,26 1279	97 3255.56	7/8 <b>2506</b> /42	7/1 3255.55	7/8/97	948.16 14/1/86 927.10 21/1/86	Cabin & Wrs 550 33 (1558) 900 12
36 Health Care(14) 37 Pearmacouticals(18)		A 2281 J3 2275,37 .0 7280.68 7255.63					4/7 3019.92 16/7 5513.50			972.66 210/66 953.70 13/1/66	Comm Union 700 65
38 Tobacco(3)	4331.99 -1	5 4307.03 4341.70	4348.22 3924.72	6.50 1.81 1	0.64225.73 1174	41 4907.54	12/6 3866.46	10/1 4655.47		992.00 9/1/85	(*739%) 750 34 (2300 1200 S
40 SERVICES(270) 41 Distributors(30)		.1 2742.68 2745.88 .9 2859.03 2851.16					12/8 <b>2558.24</b> 23/1 <b>2619.7</b> 8	30/6 2764.11 8/7 3219.23		944.90 23/1/86 988.59 21/1/86	(*1210) 1258 44 HSBC 75s 2100 8
42 Leisure & Hoteln(31)	N77.55 -0.	.6 3198.31 3193.09	3215.57 3207.18	233 1.91	2.32 70.75 1784	55 3036,30	11/3 3714.86	10/7 3636.30	11/3/97	975,40 21/1/85	[2] (日) (2)
	2421.781.	.4 4135.01 4169.98 .1 2448.06 2445.38	2471.08 2057.65	3.43 2.26 1	8.16 47,61 1613	51 2471.96	14/3 <b>3907</b> .57 12/8 1911.95		210 0/96 12/0/97	975-20 9/1/86 917-40 21/1/85	Helliex 700 (
45 Retailers, Sensou(53) 47 Braweries, Pube & Rest (22)	2206.72 - 1. 3374.86 - 0.	.1 2231,16 2229.42 .2 3380.60 3384,22	2239.52,2119.69 3385.42,3136.94	3.202.04 1	19.19 44.81 1317 16.26 62.74 1857	00 2228.52 97 3447.37	12/8 1991.63 14/3 3079.67			\$70.10 9/12/65 982.00 14/1/65	72 2500 1 (*1031%) 1956 %
45 Support Services(55)	3075.83 ~1.	.0 3107.91 3100.30	3117.66 2467.26	1.68 2.47	30.13 29.64 2005	77 3117.96	12/3 2757.13	271 3117.66	12/8/97	\$39.56 1/2/91	Land Secur 900
		.9 2000.73 2078.90 .3 9042.07 3052.54					17/7 2548,05 4/7 2515,43			902.50 3/10/86	. Mario & S 550 49
62 Electricity(9)	3300.07 -0.	2 3308.59 3330.94	3335.62 2443.09	5.38 2.01	11.55 92.77 1864	58 3624.00	38/7 2758.36	· 9/1 3524.00	28/7/97	905.36 7/1/91	(*587) 800 1 Nati Power 500 1
65 Telecommunications(8)	2312.87 -2	A 2361,85 2329.90 .0 2359.85 2375.82	2404.93 1984,39	3.99 1.55 2	\$ 54.50 1305 20.19 44.58 1112	81 2551.51	47 2075.75	2/1 2551.11	47191	994,90 9/13/86 902,50 3/16/86	(*50814) 550 1 HalfWood 758 77
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20 Pate House Chines		£ 2342.73 2345.96 £ 4731.10 4734.88					7/8 2003.57 7/8 3438.42		_	83.48 13/12/74	(*630) 500 47
71 Banks, Retail(10)	7135.60 -3.	£ 7405.45 7406.15	7491.88 4497.76	293257	6.60152.23 2450	02 7532.02	7/8 4923.20			972,29 23/1/86 950,60 23/1/86	Population # 500 ( (*532) 550
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77 Other Pleancial(28)	3323,96 -0	9.3354.90 3358.00	3372.75 2508.24	3.17 1.99	9.80 66.44 1983	82 3372.75	12/6 2842.44	2/1 3372.75	12/8/97	856.30 1/10/90	(*396) 380 3 Sainstury 420 38
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		.7 3571 01 3502.56 9 2346.32 2348.96					12/8 3005.50 12/8 1965.78			977.20 147/786	(*411%) 1/7
		9 2346,49 2349,40			18.67 19.17 7051		12/8 1086.57			81.32 13/12/74 1086.67 9/5/97	Saniti Redom 1958 77 (*1088) 1108 R
		1 1253.05 1249.54					13/3 1223.42		2/2/94	31.14 12/12/94	SEE Chartel 1900 M
		.1 1248.86 1245.08					13/3 1229.97			25.13 12/12/94	(*1022V3 180 A
fiz AN <b>日 Hourly moveme</b>	1925,2 nts.	1025.7 1025.1	1022.0	1.040.023	1.001 4.79 940	84 1212.2	W5 1013.0	6/8 1212.2	9/5/97	1013.0 6/8/97	F786 800 28
- Hours increme	Open	9.00 1	0.00 . 11.6	10 1	200 - 13.0	0 14.00	15.00	16.10	High/day	Low/day	Yodelpns 300 ( (*3164) 330 (
FTSE 100	4988.5	- 4973.0 4	979.3 496	3.9 4	859.1. 483	.8 4913.4	4881.		4990.8	4865.8	Worthsch 280
FTSE 250	4690.5	4892.0 4	709.4 471		711.7 47.1	11 4708.3	4700,	7 4597.6	4712.9	4690.3	(*295H) 300 1 Zanaca 1800 1
FTSE 350 FTSE SmallCap	2403.0 2243.14	2244,63 22	401.3 239 45.16 2245		391.3 238 45.89 2245		2352,		2403.9 2248.03	2355.9 2243.08	(1995) 1901 E
FISE All-Share	2345.33	2340.09 23	43.94 2338		94.86 2330		2308.2		2348,24	2302.40	Opto A
Time of FTSE 100 High: 8:31 / Time of FTSE All-Share High: (											8TR 200 15 (215) 220 2
	se Bass			le Base			ise Base			Base Base	Blue Circle 420 1
	to value	Equity section (			Equity section			Equity section of	400	date value	Brit Apro 1457 Z
	83 1000.00 · 85 1412.60	Sectricity Water	· 29/12/1	<b>59 1000.00</b>	FTSE Spelicap &	30/12	794 1000.00 794 1000.00	Cil Exp & Prod Total FTSE Renigling Total		/12/93 1047.33 V12/94 1000.00	(*1.672) 1580 Brit Teletono 355 38
FTSE 350 31/12/	85 682.94	Non-Financials	10/4/	52 100.00	FISE Pleighty ex	IT 30/12	/94 10000.00	FISE Peets ex IT To	alfer 30	V12/94 1000.00	(*384H) 385 B
FTSE 350 ex. (? 12/5/1 FTSE 350 Higher Yield 31/12/1		FTSE All-Share			FTSE AM FTSE TOTAL RESUM			FIRE AND TOTAL FROM		2/5/97 1000.00	Carthury Sch 600 9

FISE 350 bx IT 12/597 22/47.50 FTSE All-Share 10/4/82 100.00 FTSE All Share 30/12/94 2000.00 FTSE All Total Ret 31/12/95 682.94 FTSE All-Share ex IT 12/5/97 2200.01 FTSE fatal Resum Indices 31/12/92 1000.00 FTSE All Ret 31/12/95 1000.00 FTSE All



## **BSKyB** falls on figures

By Peter John and Joel Kibazo

BSkyB, up above 600p just two months ago, headed back towards the 4000 level with a 7 per cent slide yesterday.

Over the past three months, the stock has underperformed the FTSE All-Share index by 26 per cent. In a sad postscript to the reign of Mr Sam Chisbolm, shares ended 8 higher at the departing chief executive, the shares led the list of FTSE 100 laggards for much of the day and closed 33 off at 437p as the market reacted to a disappointing

set of full-year results. The beadline profit of £313.7m appeared comfortable but included £21m of exceptionals,

Current-year profit forecasts were being slashed back during the afternoon, a befty 71m following an Panmure Gordon cut its 1998 estimate from £359m to £314m, giving earnings per share of 15.15p, and its 1999 figure from £489m to £399m.

Concern about the level of profit was compounded by worry about the detail or lack of it that emerged from the company's meeting with analysts.

One analyst said increasture of a strong management team and the costs of the new digital satellite service, was creating an "annus horribilis," for the company.

## GRE shifted

of Guardian Royal Exchange at a hig discount to the underlying share price sent he stock sharply lower. One fund disposed of 11.4m advance of the market given ers moved into the stock. helieved to be its entire There is talk the stock although it yesterday the US for \$88m.

stake, at 271p a share. The shares were taken up by another institution at 273p a share and the market price fell 10% to 278p.

Alliance & Leicester held up against the overall rout in the market as the demutualised building society announced its first results since flotation.

Underlying profit before conversion costs of £25m were up up 7 per cent and brokers were actively raising profit forecasts. SBC Warburg moved its stance on the stock from "hold" to "buy". arguing that it was cheaper than its peers and that funds were still underweight. The

6201/2p. HSBC tumbled 1661/p to £21.67% as the stock reacted to a 2.4 per cent fall in Hong Rong's Hang Seng index of which HSBC is a big constituent. The fall in HSBC accounted for no less than 24 FTSE 100 points.

#### Sears active

Turnover in Sears rose to agency cross of 69m shares. The trade was said to have been done by UBS at 58p a share.

The bears of the stock continued to hold the upper band and the shares fell below their 12 month low, slipping 2 to 59%p, just above the all time low of 58p recorded in 1992.

Last May the company ing competition, the depar- announced restructuring proposals, including the demerger of upmarket department store Selfridges. Williams Holdings was in

demand after a broker highlighted the attractions of the stock. The shares gained 10% to 363½p, boosted by com-Heavy institutional selling ments from NatWest Securities. Volume was 6.9m. believe the stock has been

#### **NEW 52 WEEK** HIGHS AND LOWS

HEW HIGHE (MI). GILTE (I) SLDG MATLS & MCHTS (I) HARON, Psion

NEW HEILHS (91).
GALTS (1) SUDG MATLS & MCHTS (2) Neson,
John Marsfeld, CHERICALS (2) Holiday
Chemics, Kiton, DISTRIBUTIONS (2)
Belovocomponens, Los. Service, ELECTRICTY
(1) Northern Instant, BLESTING, & ELECTRICTY
(2) Chris Bis Systems, TDK, ENGINEERING (5)
BBA, Powersoren Ind, Sonor For, ENG,
VENICLES (1) Maylhower, FOOD PRODUCERS
(5) Cachury Schwespee, Dairy Crest, Periess
FOOD, HEALTH CARE (2) betton, Poistrechnics,
Inclame, Mousehold, BOODS (1) BL 9 Grup,
BBS,RANCE (1) Independent lesce,
BYESTIMENT THUSTS (12) MEDIA (6) EMPLJORGEN, DAIR THUSTS, LESSEN, Television Corpn.
OIL EXPLORATION A PROD (2) Evergrean
Resources, Sin Resources, OIL, BITEGRAFED
(1) KISC Advanced Techs, OTHER FRANCIAL, 52
Cartice, Lorona Fortison, Provident Francia,
COLTISON, LORONA FORD (2) DWIS SERVICE, Merc
FOUR, Robert Walter, Select Appointments.
Sharis & Merchans, Select Appointments.
Sharis & Merchans, Select Appointments.

Sharks & McEwan, Sherwood vor. TRANSPOWT (4) AMI (2) Le Riches Stores, Mountaishel, NEW LOWS 953.

GR.TS (7) BREWIENES, PURS & REST (1) Behavior, BLDG MATLE & MCHTS (2) Metroloci Inds, DISTREMITORS, 14) Dotromach, RA Ind, Ideal Hardware, Ducke, ELECTRON & ELECTRON Exco. PAPER , PACKE & PRINTE (4) SHOO, PAPER, PARISS & PRINTS (8)
PHARMACEUTICALS (1) SCOUL RETAILERS,
GENERAL (1) SCOIL, SUPPORT SERVE (2) Alpha
APDOTS, Edica, TELEGOLIMANICATIONS (1)
GENERAL CALL, TEXTELS & APPAREL (1)
HETSIONE, AMA (8).

may re-enter the premier FTSE 100 index and dealers suggested additional buving may have come from indextracking funds taking advantage of the current lower price of the sbares.

Industrial conglomerate BTR has been one of the star performers of the week and the shares yesterday man-aged to resist the sharp market decline to close a penny firmer at 215p. Volume was

in telecoms "general investment demand" is how one trader described the advance seen in Telewest. The shares hardened 41/2 to first-quarter losses and 83p, while those in Orange. which reported figures ear-Tha team at NatWest lier in the week at the top end of market expectations. left behind in the recent fell 9% to 211p, as profit-tak to 238%p on news that it

## YESTERDAY

London (Pence) 2381/2+ 111/2 Eurotherm 3661/2+ 10 3761/2 + 15 325% + 20% Springwood Total Sytems 101 + 71/2 65 + 61/2 3631/2 + 10

4981/2 - 381/2 AB Foods 38 ~ 27 94 - 11 AG Hidos 109 - 121/2 Eldos 4471/2~ 1021/2 39 ~ 5 Exco GRE 278 ~ 10% Graystone 391/2 ~ 42 Grosvenor Inna 156% ~ 13% 430 - 65 Redland 2951/2~ 11 Tradepoint 80 ~ 81/2 1011/2~ 11

271/2 - 9 reduced its fair value forecast for the stock from 2680 to 260p a share because of increased capital investment, and the sbares are presently trading at a discount of almost 16 per cent

to this level," Defence stocks were unsettled by the National Audit Office criticism of the cost and delay of big projects. GKN dipped 201/2p to £12.65, while Rolls-Royce ignored the latest engine order to slide 4 to 246p. British Aerospace eased 31 to £14.711/2, and Smiths Industries gave up 6% to 8390.

Utilities returned to favour on their defensive qualities. National Grid improved 6 to 256p to lead the depleted list of Footsie risers.

Eidos, the computer software group, fell 102% to 447%p on more than doubled reports of an inquiry into recent share dealings.

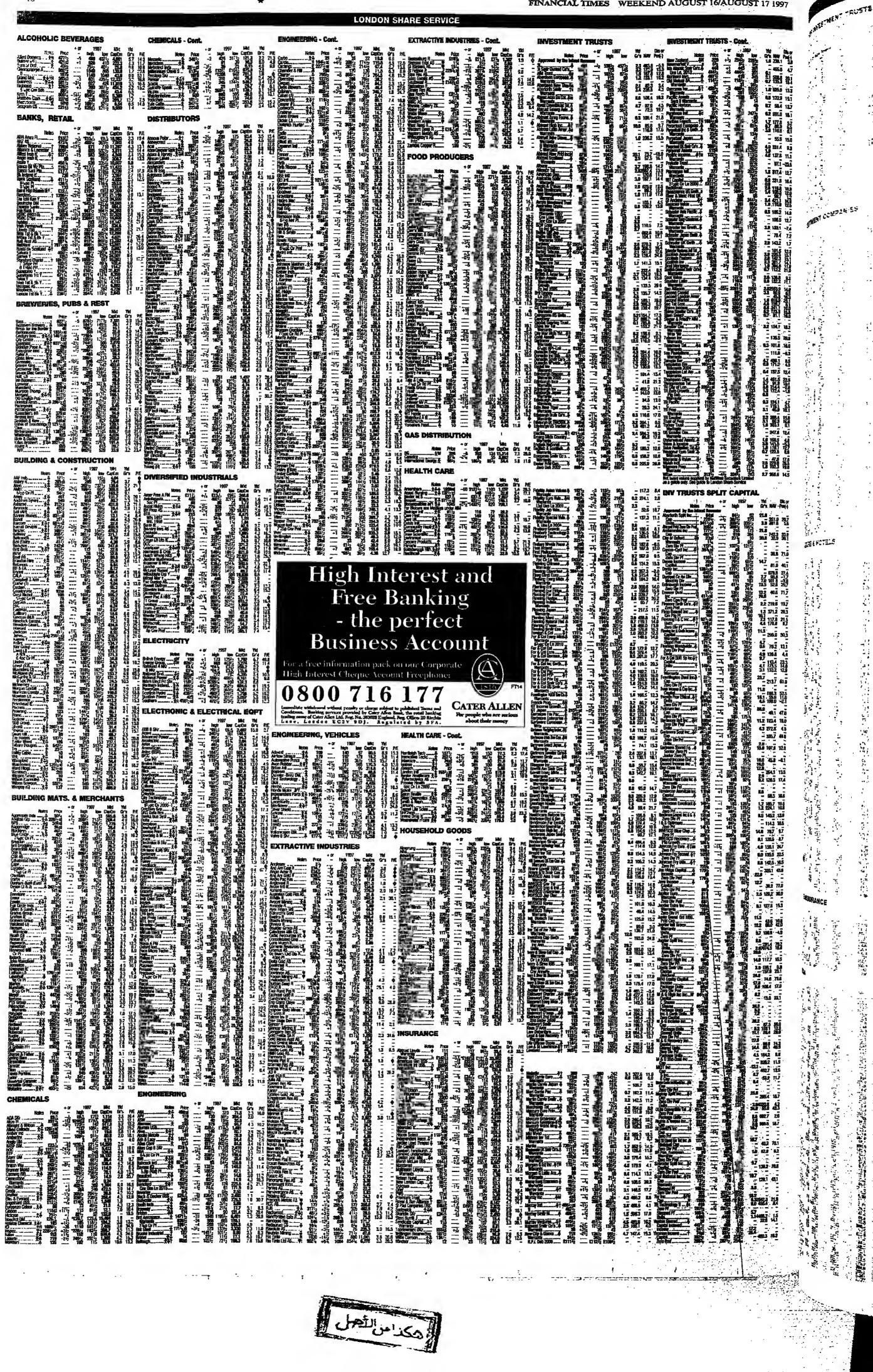
Bunzl, the paper and plastics manufacturer, rose 111. planned to acquire the groshares, representing 1.2 per that "it's a stock with good NatWest Securities cery supply systems division cent of the company, and global market positions." remains a fan of the stock of Unisource Worldwide of

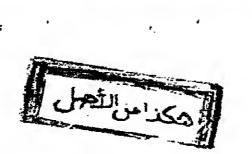
		-		_	_					_	_		_	_							
	E	QU	Ш	Y	O P	$\mathbf{T}$	ONS				-			5	RISES AND FAL		n Friday			ver 5 day	
	_			_	Pet .				_	Des			Pets -			Hises	Falls	Same	Pilses	Falls	Sa
	Oct	30	Apr	04	Jan	Apr	Ореков							Feb	British Funds	7	73	6	174	213	
n		18%	-	_		676	2	_	_	_	_	<del>-</del> -		_	Other Fixed Interest	0	0	8	0	٥	
	12	1977	-	-	**		44-		36	56	73%	1		Z2;	Mineral Extraction	43	108	40	330	422	:
•	-3	_'		13%	10	16%	(*585)	600	3	28	45%	17	32	441	General Manufacturers	151	145	338	936	637	1,5
-	474			25	30		Suirmes	230	Tr.	45%	35%	14	15	18	Consumer Goods	49	72	11B	326	290	
	- Zah			10	I's	M.	(*581 M)	600	11/2	21	325	20	35%	42%	Services	195	145	293	795	554	1.
•	304		37%	10	_	- 2	Harrage	300		20	2	172	13	1516	Utilities	18	16	12	84	89	
	11		STATE OF THE PARTY.			25		220	_		15	2314	31	34	Financials	71	129	212	440	595	1,0
1	16%	_		•	414	_	least Tabucas		6%	26%	31%		•	217	Investment Trusts	72	215	330	562	769	1,3
۰	14.5	42		Un	77.7	79						•••									-

| ASDA<br>C1505   | _  |   |  | April 1  
   | 94   |  |   | Opeos   |   
   |  |   | Feb  | -   |   
   |  |  | Funds  |  
  |   |  | _  | _  |   |  | 74   
   | 213  | 13   |
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--	---	--	--
C15/6	14	0 12	16%
   | 3  | 3  | 678   | Grand Met   | 550   
   | 35   | 53  | 73%  | 1   | 11
   | 72%  | Other F<br>Mineral   |  |  
  | ș <b>t</b>  |  | 0<br>43  | 0<br>108   | 8<br>40   |  | O<br>3D  
   | 422  | 45<br>207  |
|   | 16   | _   | _  | 8%   
   | 13%  | 15   | 16%   | (*585)  | 600   
   | 3  | 28  | 45%  | 17  | 32
   | 4415   | General  |  |  
  | -   |  | 151  | 145  | 338   | _  | 36   
   | 637  | 1.595  |
| (BODY)  |  |   | 47   | W  
   | 19   | 35   | 17°   | Guirness  | 550   
   | 32%  | 48%   | SEM:   | 14  | 15
   | 18   | Consum   |  |  
  |   |  | 49   | 72   | 11B   |  | 26   
   | 290  | 583  |
| Affect & Lai  |  |   | 67%  | 75%  
   | 13   | D  | W.  | ("581 M)  | 600   
   | 11/2   | 21  | 321  | 20  |   
   |  | Services   |  |  
  |   |  | 195  | 145  | 293   | 75   | 95   
   | 55.4   | 1.51B  |
| (*821)  | 6  |   |  | 31%  
   | 407  | 95   | 55  | Harmon  | 300   
   |  | 20  | 29   | 177   | 13
   |  | Utsities   |  |  
  |   |  | 18   | 16   | 12  |  | 34   
   | 89   | 72   |
| Albed Days  |  |   | 42   | <b>45</b> /2   
   |  | 25   | 25  | ("306W)   | 330   
   | -  |   | 15   | 2317  | 31
   | 34   | Financia<br>Investra   |  |  
  |   |  | 71<br>72   | 129<br>215   | 212<br>338  |  | 40<br>62   
   | 595<br>769   | 1,021<br>1,799   |
| C478  | 50   |   | Z)   |  
   | 10   | 18   | 1919  | (*3524)   | 320   
   | 977<br>14  | 13  | 31%  | 335   | 15
   | 21 's  | Others   |  | 1000   
  |   |  | 21   | 84   | 241   |  | 35   
   | 361  | 7,168  |
| (575)   | 600  |   |  |  
   |  | 24   | 437   | Kingfisher  | 700   
   |  | 51 h  | 67   | 7%  | 25
   |  | Totals   |  | | | |
  |   | _  |  | 1,000  | 1,602   | 3,8  |  
   | 3,950  | 8,019  |
| BAT ING   | 50   |   |  |  
   | 17   | 27   | 20  | (720%)  | 790   
   |  | 30%   | 437  | 30  | | |
   |  |  | 4  |  
  |   |  |  |  |   |  |  
   | , out  | ei ma  |
| (°517)  | 530  |   |  | 45   
   |  |  | 5377  | Lasmo   | 250   
   | 15   | 26h   | 32   | 14  | 7 
   | 10   | CHE SHE  | Sep 011  | Brichel  
  | ecuibin   | 151  | eo on a  | e conso  | in Share S  | ervice.  |  
   |  |  |
| (*1401\%)   | 145  |   | 111%   | ST.  
   | •  | 105%   | 122   | (*274 K)  | 260   
   | 114  | 15%   | 21   | 7%  | 14
   | 18%  | TRA  | ппп  | ON   
  |   | DTI  | ONS  |  |   |  |  
   |  |  |
| Bess .  | 50   |   |  | 81%  
   |  | 357  | 3816  | Lagroid.  | 910   
   | 11   | 21  | 27   | -   | 10
   |  |  |  | | | |
  |   |  |  |  |   |  |  
   |  |  |
| (*827h)   | 25   | 3 26%   |  | 55   
   |  | DUY:   | 13  | (250)   | 250   
   | 134  | TIM   |  | 10  | | |
   | 22   | First De<br>Last De  |  |  
  |   |  | Aug 11<br>Aug 22   |  | y<br>ement  |  |  
   |  | Nov B<br>Nov 13  |
| Boots   | 75   |   |  |  
   | 13%  | 3  | -   | Lucastry<br>("2074)   | 200<br>ZZ0  
   | •  | 16  | 139  | 12%   |
9%<br>20  | 11<br>214  | _  |  | _   
   |   |  |  |  |   |  |   
  |  |  |
| ("793%)<br>Brit Alres   | SOC  |   | 27<br>27 W   | 70%  
   | 21<br>15%  | 46<br>2011   | 30  | PAS   | 600   
   | 13   | 47%   | 81   |   |
15%   | 21   |  |  |   
   |   |  |  |  | MAID, F   |  | Місто,  
  | Pan /  | Andean,  |
| (622%)  |  | 19%   |  | 8  
   |  |  | 54 h  | (1632)  | 630   
   | 2  | 214   | 36   | 195>  | | |
   | 46   |  |  |  
  |   |  |  |  | eki, Sea  |  |  
   |  |  |
| BP  | 850  | 35%   |  | 79   
   | Z  | 41%  | 533   | Prudential  | 600   
   | 16   | 45  | 22   | 672   | 36
   | 411/2  |  |  | | | |
  | CE  | 41 1   | 2201   | :5: £  | QUIT  | IES  |  
   |  |  |
| (क्ट्य  | 900  |   | 35/2   | 45h  
   | 55%  | 8  | 74%   | (*608%)   | 650   
   | 1  | 24  | 41   | 42  |   
   | <b>65</b> %  |  | Amt  | MAKE.  
  | 1997  | ,  |  |  | Close   |  | A1-4   
   | Dir. (7)   | - 25   |
| (*171%)   | 180  |   |  | 25%  
   | 12   | 7  | 10  | HIZ   | 1000  
   | -  | <b>53</b> %   |  | 114   | - 
   | 37 K   | p p  |  | (Em.)  
  | High  |  | Stock  |  | price   | +/-  |  
   | cov. yl  | rs P/E   |
| Cable & H   |  |   |  | 60   
   | 1892   | ä  | 35  | (*1031 K)<br>Pediani  | 1050  
   | 15%  | 75  | 1204   | 77  | 54
   | 61 14  |  | F.P.   | ,  
  | 415   |  | Antologi   | anto I be-   | 416   |  |  
   |  |  |
| (°558)  | 800  | 124   | 30%  | 42   
   | 4816   | 38   | 62  | (295/4)   | 330   
   | The The  | 18  | 22   | 7   | 19
   | 23   | 5  | F.P.   | 4,871  
  | 238   |  | Patrong  |  | 234   | -22  | AQ10c  
   | 1.6  | 27 23.5  | | |
| Comm (in)   |  |   | 81%<br>81%   |  
   | 25%  | €¥   | 52<br>76%   | Rolls Royce   |   
   |  | 184   | 25   | 294   |   
   | 15   | 7  | F.P.   | 7.90   
  | 80  | 7012   | 18bles   |  | 80  | +712   | L1 45  
   |  | 23 87  |
| (*739h)   | 75   |   | 100%   | 123  
   | 41   | 2  | 75  | (*245)  | 250   
   | _  | 10%   | 16   | 15%   | 23
   | 26   |  | F.P.   | 135.3  
  | 1084  |  | Bristol 8  |  | 1084  |  |  
   | -  | 24 ***   |
| (1210)  | 125  |   |  | ETH:   
   | F-1  | W  | 181   | Tesca   |   
   | 20%  | 32  | 44   | 1   | 16
   | 16   |  | FP.  | 23.4   
  | 145   |  | Cammel<br>EMI B  |  | 138 <sup>1</sup> 2<br>115   | +1   | 138<br>22.75   
   | 2.1  | 34 134   |
| HSBC 75s  | 210  |   | _  | 250  
   |  |  | 132%  | (410)   | 439   
   | 114  | 16  | 251/2  | 12  | 24
   | 29   |  | F.P.   | 9.92   
  | 11712   | 11712  | Fairfield  |  | 11712   |  | W2.0   
   | 7.9  | 21 74  |
| (2)EE(4)  | 70   |   | 774  | 2H   
   |  |  | 1725  | Und Biscotts  |   
   | 14   | _   | 24%  | -   | 4%
   | 57   |  | F.P.   | 4.51   
  | 34  | 312  | Fempla   | ce Craft   |   |  | -  
   |  | *  |
| Halliax<br>(*724)   | 75   |   | 474  |  
   | 43   | 37%  | 5577  | (*213)<br>Dollos  | 220   
   | 114<br>Aug   | 27/   | 14   | 7   | 15
   | 15   |  | F.P.   | 7.24   
  | 65<br>202   |  | †GR Ho<br>Galen H  |  | 55<br>195   | -16  | LOS  
   | 5.7  | - 43.5<br>0.6 31.4   |
| E   | 1800   |   | 55   | <b>7</b> 0%  
   | Do   | 47   | 58:   |   |   
   | _  | <u>-</u>  |  | Apg   | - 
   | _  | 5125   | F.P.   | 5.84   
  | 135   |  |  |  | 9912  | ير_  | -  
   | -  | 200.74   |
| (LICOLN)  | 105  |   |  | TI fo  
   | 3  | Bir  | 21  | Plikington<br>(*149)  | 140   
   | 14:  | -   | Ξ  | 1714  | - 
   | -  |  | F.P.   | 580.0  
  | 39612   | 37212  | ionica   |  | 37332   | -8   |  
   | .:   | .::  |
| Cand Sec  | ur 900,  |   | 74   | 92<br>53%  
   | 36%  |  | 30%   | Desire  | 104   
   | Sap  | -   | Ξ  | 111/2   | - 
   | -  | §160   | F.P.   | 17.0   
  | 1751 <sub>2</sub>   |  | TRINGFIEL  |  | 1751 <sub>2</sub><br>781 <sub>2</sub>   |  | LW2.0  
   | 6.0  | 1.4 14.6   |
| Mario &   |  |   |  | 34%  
   | 8  |  | 18%   | HiEsdowa  | 100   
   | _  | <u>-</u>  | _  | _   | ÷ 
   |  | 500  | F.P.   | 4.21   
  | 98  |  |  |  | 9412  |  | 3.3  
   | 1.7  | 44 16.6  |
| (*587)  | 800  | 20  | 225  | 45   
   | 2634   | 344  | 38%   | (*16519)  | 150   
   | 10%  | -   | -  | 14  | - 
   | -  |  | F.P.   | 44.6   
  | 21712   | 18512  | Metrolin   |  | 20712   | -2   | R5.8   
   | 28   | 3.5 12.4   |
| Had Powe  |  |   | 48%  |  
   |  | 264  | 77  | Option  | 100   
   | 500  | Dec   | ÷  |   |
Dec   | Mar  |  | F.P.   | 32.7<br>7.70  
   | 112 <sup>1</sup> 2<br>120 <sup>1</sup> 2  |  | Reabour<br>ISBS G  | ne Medir   | 108 <sup>1</sup> 2  |  | 12.4  
  | 2.0  | 2.8 19 1   |
| (*508%)<br>HatWast  | 5X   |   | 114  | JEN<br>IN  
   | 47%<br>3   | 52h  | 55  | BG  | 240   
   | _  |   |  | _   |   
   |  |  | FP.  | 7.70   
  | 3812  |  | Severn 1   |  |   |  | F. 74  
   | 2.00   |  | | |
| THE PERSON NAMED IN   |  | , 1117  | • 15   |  
   | _  |  |   |   |   
   | 711  |   |  | •••   |
100   |  |  |  |   
   |   |  |  | IGN 2  | 3412  |  | -   
  | -  |  |
| [796)   | 200  |   | 13   |  
   | 5  | 5  | 10%   |   | 250   
   | 2114   |   | 32%<br>27%   | 314   |
16<br>18w   | 11b  | -  | FP.  | -   
   | 5012  | 4212   | †Stenfor   |  | s 50  |  | -   
  |  |  |
| Reuten.   | 500  | 474   | 17%  | 774  
   | 13   | 25%  | 33  | (*255)<br>BSio/6  | 250   
   | 872  | 1892  |  | 11/4  |
18%<br>23%  | 11h<br>21%<br>30   | -  | F.P.<br>F.P.   | -   
   | 50½<br>22¾  | 42 <sup>1</sup> 2  | †Stenton<br>Thom B   | Warrant  | s 50<br>20 <sup>1</sup> 2   | حار  |   
  | -  | : :  |
| (*630)  | 500<br>551   | 47%   | 6714<br>4014   | 77%<br>50%   
   | 13<br>35%  | 25%<br>47%   | 33<br>55  | (255)   | 250   
   | 872  | 1数:   | 274  |   |
18%<br>23%<br>44%   | 21%  |  | F.P.<br>F.P.<br>F.P.   | 79.B  
   | 50½<br>22¼<br>68½   | 42 <sup>1</sup> 2<br>19 <sup>1</sup> 2<br>60   | †Stanton<br>Thom B<br>Viglen To  | Warrant<br>ech   | 50<br>20 <sup>1</sup> 2<br>65 <sup>1</sup> 2  | -J <sub>2</sub>  |   
  | colenge  | in to pool   |
| Reutans<br>(*630)<br>Rojal/Sen /  | 500<br>500<br>500  | 474<br>20%  | 67%<br>40%<br>61   | 774  
   | 13<br>35%  | 25%<br>47%   | 33  | (*255)<br>BSky6<br>(*437%)<br>Brit Blotson  | 200 400 100   
   | 875<br>28%<br>10<br>15   | 1時 4分 25 3代   | 27 4<br>57%<br>36%<br>46   | 1134<br>12<br>34<br>134   |
18%<br>23%<br>44%<br>23%  | 21 %<br>30<br>50%<br>32  | † Altern   | F.P.<br>F.P.<br>Etve In  | 79.9<br>Ventro  
   | 501 <sub>2</sub><br>223 <sub>4</sub><br>683 <sub>2</sub><br>Act Mart  | 42 <sup>1</sup> 2<br>19 <sup>1</sup> 2<br>60<br>lest 5   | †Stenton<br>Thorn B<br>Viglen To<br>Placing  | Warrant<br>ech<br>price.   | s 50<br>20 <sup>1</sup> 2   | n. For   | -<br>-<br>- tut -   
  | cplenas  | ion of all   |
| (*630)  | 500<br>551   | 47%<br>20%<br>43  | 40%<br>60 55 45  | 77%<br>50%<br>68%<br>43<br>50%   
   | 13<br>35%<br>13  | 25%<br>47%<br>24%<br>49%<br>11   | 33<br>35%<br>55%<br>14  | (*255)<br>855()6<br>(*437%)<br>84f (510(80f)<br>(*18374)  | 200 400 100 200   
   | 8%<br>28%<br>10<br>15<br>7   | 物<br>4分<br>30%<br>30%   | 214<br>53%<br>38%<br>46<br>31  | 11½<br>12<br>34<br>13½<br>25½   |
18%<br>23%<br>44%<br>23%  | 2114<br>30<br>504<br>32<br>4314  | † Alterna  | F.P.<br>F.P.<br>F.P.<br>stive in   | 79.9<br>TVestme   
   | 501 <sub>2</sub><br>223 <sub>4</sub><br>683 <sub>2</sub><br>Act Mari<br>refer to                                | 42 <sup>1</sup> 2<br>19 <sup>1</sup> 2<br>60<br>leet 5   | †Stenton<br>Thorn B<br>Viglen To<br>Placing  | Warrant<br>ech<br>price.   | 20 <sup>1</sup> 2<br>65 <sup>1</sup> 2<br>introduction  | n. For   | e tuit e  
  | cplena   | in to near   |
| Reutans<br>(*630)<br>Rejai/Sen /<br>(*532)<br>Salesvey<br>(*396)  |  | 474<br>20%<br>43<br>18<br>34<br>15  | 40% ET 25 25   | 77%<br>50%<br>60%<br>43<br>50%<br>30%  
   | 13<br>35%<br>13<br>37<br>5<br>15%  | 25%<br>47%<br>26%<br>49%<br>11<br>23   | 35 55 H 27  | (*255)<br>855(6<br>(*437%)<br>841 Blacech<br>(*18374)<br>Centrica   | 200 年 100 元   
   | 8%<br>28%<br>10<br>15<br>7   | 1数<br>40分<br>25<br>30份<br>28  | 274<br>575<br>36%<br>46<br>37<br>16%   | 11%<br>12<br>34<br>13%<br>25%   |
18%<br>23%<br>44%<br>23%<br>35<br>35  | 21%<br>30<br>50%<br>32<br>43%<br>4%  | † Altern   | F.P.<br>F.P.<br>stive in<br>mbole  | 79.8<br>Telesco   
   | 501 <sub>2</sub><br>223 <sub>4</sub><br>683 <sub>2</sub><br>and Mari<br>mater to                                | 42 <sup>1</sup> 2<br>19 <sup>1</sup> 2<br>60<br>leet 5   | †Stenton<br>Thorn B<br>Viglen To<br>Placing  | Warrant<br>ech<br>price.   | 20 <sup>1</sup> 2<br>65 <sup>1</sup> 2<br>introduction  | n. For   | -<br>-<br>- tut -   
  | cplena   | ion of all   |
| Reutans<br>(*630)<br>Rojal/Sen (<br>(*532)<br>Salesvey<br>(*386)<br>Salestury   | の変数の変数の変数の変数の変数を変数を変数を変数を変数を変数を変数を変数を変数を変数を変数を変数を変数を変  | 47%<br>20%<br>43<br>18<br>34<br>15<br>35%   | 17分割 第 日 20分割  | 77%<br>50%<br>68%<br>43<br>50%<br>30%  
   | 13<br>35%<br>13<br>37<br>5<br>15%<br>7   | 25%<br>47%<br>26%<br>49%<br>11<br>23   | 33 55<br>30%<br>55%<br>14 27<br>16%                                     | (*255)<br>855(6<br>(*437%)<br>8HT (Stateon<br>(*1837%)<br>Centrica<br>(*88)   | 200 400 100 200 200 200 200 200 200 200 200 2   
   | 8%<br>28%<br>10<br>15<br>7<br>10%  | がある。  | 274<br>575<br>36%<br>46<br>37<br>16%   | 11%<br>12<br>34<br>13%<br>25%<br>1  |
23%<br>44%<br>23%<br>35<br>36<br>6  | 21%<br>30<br>50%<br>32<br>43%<br>4%<br>9   | † Aberra   | F.P.<br>F.P.<br>stive in<br>mbole  | 79.9<br>Investment<br>private<br>OFI<br>ount 1  
   | 501 <sub>2</sub><br>223 <sub>4</sub><br>683 <sub>2</sub><br>and Mari<br>mater to                                | 4212<br>1912<br>60<br>Nect 5<br>The L  | †Stenton<br>Thorn B<br>Viglen To<br>Placing  | Warrant<br>ech<br>price.   | 20 <sup>1</sup> 2<br>65 <sup>1</sup> 2<br>introduction  | n. For   |   
  | Closin   | 9  |
| Reptans<br>(*530)<br>ReptiSen :<br>(*532)<br>Satemey<br>(*396)<br>Sainstury<br>(*44814)   |  | 47%<br>7 20%<br>43<br>7 18<br>3 34<br>7 15<br>3 35%   | 17分割 第 日 20分割  | 77%<br>50%<br>68%<br>43<br>50%<br>30%  
   | 13<br>35%<br>13<br>37<br>5<br>15%  | 25%<br>47%<br>26%<br>49%<br>11<br>23   | 35 55 H 27  | ("255)<br>BSSq6<br>("437%)<br>Brit Bioteon<br>("183%)<br>Centrica<br>("88)<br>Disons  | 200 400 100 00 00 00 00 00 00 00 00 00 00 00  
   | 895<br>2876<br>10<br>15<br>7<br>10%<br>65<br>225   | があるが、   | 274<br>575<br>385<br>46<br>37<br>16%<br>18<br>987  | 11%<br>12<br>34<br>13%<br>25%<br>1<br>5   |
18h<br>23%<br>44h<br>23h<br>35<br>3h<br>6   | 27 %<br>30<br>50%<br>32<br>43%<br>4%<br>9<br>38%   | † Alterna<br>other syn<br>RIGH<br>lesue  | F.P.<br>F.P.<br>strve in<br>mbole :  | 79.9  
   | 501 <sub>2</sub> 223 <sub>4</sub> 683 <sub>2</sub> Act Mari refer to  | 4212<br>1912<br>60<br>Nect 5<br>The L  | †Stantor<br>Thom B<br>Viglen To<br>Plecing<br>ondon S  | Warrant<br>ech<br>price. I<br>hara Ser   | 20 <sup>1</sup> 2<br>65 <sup>1</sup> 2<br>introduction  | n. For   |   
  |  | 9  |
| Reutans<br>(*630)<br>Rojal/Sen (<br>(*532)<br>Salesvey<br>(*386)<br>Salestury   |  | 474<br>7 204<br>18<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19  | がからるるるが  | が、一般のない。   
   | 13<br>35%<br>13<br>37<br>5<br>15%<br>7<br>23%  | 25%<br>4776<br>26%<br>49%<br>11<br>23<br>13<br>35  | 33 55<br>30%<br>55%<br>14 27<br>16%                                     | (*255)<br>855(6<br>(*437%)<br>8HT (Stateon<br>(*1837%)<br>Centrica<br>(*88)   | 200 400 100 200 200 200 200 200 200 200 200 2   
   | 895<br>2876<br>10<br>15<br>7<br>10%<br>65<br>225   | がある。  | 274<br>575<br>36%<br>46<br>37<br>16%   | 11%<br>12<br>34<br>13%<br>25%<br>1<br>5<br>21<br>53%  |
18h<br>23h<br>44h<br>23h<br>35<br>3h<br>6   | 21%<br>30<br>50%<br>32<br>43%<br>4%<br>9   | † Aberra<br>other syn<br>RIGH<br>lessue<br>price   | F.P.<br>F.P.<br>stive in<br>mbole :<br>Ame   | 79.9  
   | 501 <sub>2</sub><br>223 <sub>4</sub><br>681 <sub>2</sub><br>ker Mari<br>meter to<br>FERS<br>at east<br>Jenun.   | 4212<br>1912<br>60<br>leet 5<br>The L  | †Stantor<br>Thom B<br>Viglen To<br>Plecing<br>andon S  | Warrant<br>ech<br>price. I<br>hare Ser   | s 50<br>20 <sup>1</sup> 2<br>65 <sup>1</sup> 2<br>Introduction<br>vice notes  | n. For   | | | | | | | | | | | | | | | | | | | | | | |
  | Closin<br>price  | g<br>p +ar·  |
| Fleutens<br>(*530)<br>Floyd/Sen (*532)<br>Satientey<br>(*398)<br>Satiestury<br>(*44814)<br>Satiel Tress   | · 医克里克 · 克里克 · 克克 · 克里克 · 克克 · 克里克 · 克里克 · 克里克 · 克里克 · 克克 · 克里克 ·  | 47%<br>20%<br>43<br>18<br>34<br>35%<br>15%<br>15%<br>77%  | ない から は なる ない ない はい  | 7、大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大   | 13<br>35%<br>13<br>37<br>5<br>15%<br>7<br>23%<br>14  | 25%<br>4777<br>2675<br>4975<br>11<br>22<br>13<br>23<br>23<br>23<br>23<br>23<br>23<br>23<br>23<br>23<br>23<br>23<br>23<br>23  | 33<br>30%<br>55%<br>14<br>27<br>16%<br>14                               | (*259)<br>855.96<br>(*437%)<br>849 Bloccoh<br>(*183%)<br>Centrica<br>(*86)<br>Discuss<br>(*801%)  | 200 400 100 200 100 100 100 100 100 100 100 1   | 855<br>2876<br>10<br>15<br>7<br>10%<br>675<br>2236<br>675<br>22  | 16社 46分 25 25分 25分 25分 25分 25分 25分 25分 25分 25分  | 274<br>53%<br>36%<br>46<br>37<br>16%<br>16%<br>98%   | 11%<br>12<br>34<br>13%<br>25%<br>1<br>5   | 18h<br>23%<br>44h<br>23h<br>35<br>3h<br>6   | 21%<br>30<br>50%<br>32<br>43%<br>4%<br>9<br>38%<br>66%   | t Aberra<br>other syn<br>RIGH<br>lessue<br>price   | F.P.<br>F.P.<br>stive in<br>mbote<br>TS<br>Ame<br>pak  | 78.9<br>Treatment of the second o | 501 <sub>2</sub><br>22½<br>683 <sub>2</sub><br>and Mark<br>refer to<br>refer to<br>stesst<br>Tenun.             | 42/2<br>18/2<br>60<br>High   | †Stentor<br>Thom B<br>Viglen To<br>Plecing<br>andon S  | Warrant<br>ech<br>price. 'I<br>hare Ser  | s 50<br>20 <sup>1</sup> 2<br>65 <sup>1</sup> 2<br>Introduction<br>vice notes  | n. For   |  | Closin   | g<br>p +ar·  |
| Heutens<br>(*530)<br>Royal-Sen (*532)<br>Salesvey<br>(*396)<br>Salestury<br>(*448141<br>Salel Tress<br>(*41114)<br>Salel Beller<br>(*11186)   | 日本   | 47%<br>20%<br>43<br>18<br>34<br>15%<br>35%<br>15%<br>77%  | できる ない   | 1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、   
   | 13<br>35%<br>13<br>37<br>5<br>15%<br>7<br>23%<br>14<br>22%   | 25%<br>47%<br>26%<br>49%<br>11<br>23<br>23<br>23<br>23<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25   | 35500000000000000000000000000000000000                                  | (*259)<br>BSIG6<br>(*437%)<br>Biff Biotech<br>(*183%)<br>Centrica<br>(*88)<br>Disons<br>(*801%)   | 20 40 10 20 60 60 50 55 55  
   | 855<br>2876<br>10<br>15<br>7<br>10%<br>10%<br>10%<br>10%<br>10%<br>22%<br>645<br>22  | 16社 46分 25 36社 25 47社 26社 4 31世   | 274<br>575<br>3876<br>46<br>37<br>1676<br>1876<br>38<br>40   | 11%<br>12<br>34<br>13%<br>25%<br>1<br>5<br>21<br>53%  |
18h<br>23%<br>44h<br>23h<br>35<br>36<br>33<br>64<br>31  | 214<br>30<br>504<br>32<br>434<br>419<br>9<br>3834<br>8634<br>3674  | t Aberra<br>other syn<br>RIGH<br>lessue<br>price<br>P  | F.P.<br>F.P.<br>stive in<br>mbole<br>T.S.<br>Ame<br>pak<br>up  | 78.9<br>Treatment of the second o | 50½ 22¾ 68½ 68½ en Marinder to FERM Bloss Jenun. Sate   | 42 <sup>1</sup> 2<br>19 <sup>1</sup> 2<br>60<br>Net 5<br>The L   | †Stentor<br>Thom B<br>Viglen To<br>Plecing<br>andon S  
   | Warrant<br>ech<br>price. 'I<br>hare Ser  | s 50 20 <sup>1</sup> 2 65 <sup>1</sup> 2 introduction vice notes  | n. For   |  | Closin<br>price  
   | g<br>p +ar·  |
| Heutens<br>(*530)<br>Royal-Sen (*532)<br>Saleswey<br>(*396)<br>Salestury<br>(*448141<br>Salel Tress<br>(*41114)<br>Salel Bates<br>(*1114)<br>Salel Digital<br>(*1114)<br>Salel Chapts   | 1000000000000000000000000000000000000  | 474<br>2006<br>43<br>18<br>34<br>154<br>154<br>154<br>154<br>154<br>154<br>154<br>154<br>154<br>15  | 打竹 的 医 看 西班 新 新 新 新 新 新 斯 斯 斯 阿 阿 阿  |
77%の日本のでは、日本には、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本  | 13<br>35%<br>13<br>37<br>5<br>15%<br>7<br>23%<br>14<br>22%<br>30   | 本が<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を<br>を  | 35500000000000000000000000000000000000                                  | (*259)<br>BSIG6<br>(*437%)<br>Brit Biotech<br>(*183%)<br>Centrica<br>(*88)<br>Discuss<br>(*807.%)<br>Bull<br>[*5679]  
   | 西岛 物质 西西岛 的 网络 大路 西   | 8%<br>100<br>15<br>7<br>10%<br>6%<br>22%<br>6%<br>22<br>11   | 16社 46社 26社 26社 41社 41社 41社 41社 41社 41社 41社 41社 41社 41  | 274<br>575<br>3876<br>46<br>37<br>1676<br>1876<br>38<br>40   | 11%<br>12<br>34<br>13%<br>25%<br>1<br>5<br>21<br>53%<br>18<br>34  
   | 18%<br>23%<br>44%<br>23%<br>35<br>36<br>33<br>64<br>31  | 27%<br>30<br>50%<br>32<br>43%<br>4%<br>9<br>38%<br>66%<br>35%  | t Aberra<br>other syr<br>RIGH<br>lessue<br>price<br>P<br>21<br>605   | F.P.<br>F.P.<br>stive in<br>mbole<br>T.S.<br>Ame<br>pak<br>up  | 78.9<br>Treatment of the second o | 50½ 22¾ 68½ 68½ en Marinder to FERM Bloss Jenun. Sate   | 42 <sup>1</sup> 2<br>19 <sup>1</sup> 2<br>60<br>Net 5<br>The L   | †Stentor<br>Thom B<br>Viglen To<br>Plecing<br>andon S   
  | Warrant<br>ech<br>price. 'I<br>hare Ser  | s 50 20 <sup>1</sup> 2 65 <sup>1</sup> 2 introduction vice notes  | n. For   |  | Closin<br>price   
  | g<br>p +ar·  |
| Heutens<br>(*530)<br>Royal-Sen (*532)<br>Substany<br>(*396)<br>Sainstuny<br>(*4814)<br>Saint Trans<br>(*4114)<br>Saint Balan<br>(*1082)<br>Std Charle<br>(*10224)   | 1000 000 000 000 000 000 000 000 000 00  | 474<br>20%<br>43<br>18<br>34<br>35<br>15<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35  | 的<br>新<br>新<br>新<br>新<br>新<br>新<br>新<br>新<br>新<br>新<br>新<br>新<br>新   | 77%の場合のでは、 15%の 15%の 15%の 15%の 15%の 15%の 15%の 15%の   | 13<br>35%<br>13<br>37<br>5<br>15%<br>7<br>23%<br>14<br>20<br>20<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40  | 2006<br>4776<br>2006<br>11 22 13 22 23 23 25 15 5 5 15 15 15 15 15 15 15 15 15 15 1  | 35500000000000000000000000000000000000                                  | (*255)<br>BSIGG<br>(*437%)<br>BYE Biotech<br>(*183%)<br>Centrica<br>(*88)<br>Discuss<br>(*807%)<br>BW<br>(*40%)<br>Bransda<br>(*790%)<br>8JS  | 200 年 200 日 | 8%<br>28%<br>10<br>15<br>7<br>10%<br>6%<br>224<br>6%<br>22<br>11   | 16社 46社 26社 26社 41社 41社 41社 41社 41社 41社 41社 41社 41社 41  | 274 57% 36% 46 37 16% 10 19 19 19 19 19 19 19 19 19 19 19 19 19  | 11%<br>12<br>34<br>13%<br>25%<br>1<br>5<br>21<br>53%<br>18<br>34<br>6%<br>24  | 18%<br>23%<br>44%<br>23%<br>35<br>36<br>33<br>64<br>31<br>67<br>19  | 214<br>30<br>504<br>32<br>434<br>45<br>9<br>384<br>665<br>357<br>51<br>256   | t Aberra<br>other syr<br>RIGH<br>lessue<br>price<br>P<br>21<br>605   | F.P.<br>F.P.<br>stive in<br>mbole<br>T.S.<br>Ame<br>pak<br>up  | 78.9<br>Treatment of the second o | 50½ 22¾ 68½ 68½ en Marinder to FERM Bloss Jenun. Sate   | 42 <sup>1</sup> 2<br>19 <sup>1</sup> 2<br>60<br>Net 5<br>The L   | †Stentor<br>Thom B<br>Viglen To<br>Plecing<br>andon S  | Warrant<br>ech<br>price. 'I<br>hare Ser  | s 50 20 <sup>1</sup> 2 65 <sup>1</sup> 2 introduction vice notes  | n. For   |  | Closin<br>price  | g<br>p +ar·  |
| Hertens<br>(*530)<br>Rogarisan<br>(*532)<br>Salestury<br>(*438)<br>Salestury<br>(*411%)<br>Sarti Rogarisa<br>(*411%)<br>Sarti Rogarisa<br>(*411%)<br>S  | 1000 000 000 000 000 000 000 000 000 00  | 474<br>20%<br>34<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35  | 打竹 的 医 看 西班 新 新 新 新 新 新 斯 斯 斯 阿 阿 阿  | では、日本のでは、日本には、日本ので | 13<br>35%<br>13<br>37<br>5<br>15%<br>7<br>23%<br>14<br>22%<br>30   | 高市所的12012年20日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>1100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日<br>100日 | 35500000000000000000000000000000000000                                  | (*255)<br>BSIGG<br>(*45774)<br>BIT Stateon<br>(*18374)<br>Centrica<br>(*86)<br>Discore<br>(*86774)<br>BM<br>(*78074)<br>GUS<br>(*838)   | 2000年 2000年 2000年 25000年 25000  | 8%<br>28%<br>10<br>15<br>7<br>10%<br>6%<br>224<br>6%<br>22<br>11   | 16社<br>4亿分<br>26代<br>25位<br>25位<br>25位<br>25位<br>25位<br>25位<br>25位<br>25位<br>25位<br>25位   | 274<br>575<br>365<br>46<br>37<br>16%<br>16%<br>18<br>37<br>40<br>37<br>40<br>37<br>40<br>37<br>40<br>37<br>40<br>37<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40  | 11%<br>12<br>34<br>13%<br>25%<br>1<br>5<br>21<br>53%<br>18<br>34<br>6%<br>24  | 18%<br>23%<br>44%<br>23%<br>35<br>36<br>33<br>64<br>31<br>57<br>19  | 214<br>30<br>504<br>32<br>434<br>415<br>9<br>384<br>665<br>367<br>367<br>468   | t Aberra<br>other syr<br>RIGH<br>lessue<br>price<br>P<br>21<br>605   | F.P.<br>F.P.<br>stive in<br>mbole<br>T.S.<br>Ame<br>pak<br>up  | 78.9<br>Treatment of the second o | 50½ 22¾ 68½ 68½ en Marinder to FERM Bloss Jenun. Sate   | 42 <sup>1</sup> 2<br>19 <sup>1</sup> 2<br>60<br>Net 5<br>The L   | †Stentor<br>Thom B<br>Viglen To<br>Plecing<br>andon S  | Warrant<br>ech<br>price. 'I<br>hare Ser  | s 50 20 <sup>1</sup> 2 65 <sup>1</sup> 2 introduction vice notes  | n. For   |  | Closin<br>price  | g<br>p +ar·  |
| Heutens<br>(*530)<br>Royal-Sen (*532)<br>Substany<br>(*396)<br>Sainstuny<br>(*4814)<br>Saint Trans<br>(*4114)<br>Saint Balan<br>(*1082)<br>Std Charle<br>(*10224)   | 1000000000000000000000000000000000000  | 47%<br>20%<br>43<br>18<br>34<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35<br>35  | 以<br>物質<br>素質<br>多<br>等<br>等<br>等<br>等<br>等<br>等<br>等<br>等<br>等<br>等<br>等<br>等<br>等  | 77% 母於公司於 四衛性 明然   
   | 13<br>35%<br>13<br>37<br>5<br>15%<br>7<br>23%<br>14<br>22%<br>23%<br>14%<br>33%<br>14%<br>33%  | 25年 125年 125年 125年 125年 125年 125年 125年 1   | 335 H 27 H 37                             | (*255) 655)6 (*437%) 655,6 (*437%) 671 53600 (*183%) Centricu (*667%) 687 (*667%) 687 (*638) 648 (*638) Loydetts  | 200 400 100 200 50 50 50 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 200 700 600 200 700 600 200 700 600 200 700 600 200 700 600 200 200 700 600 200
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   | 50½ 22¾ 68½ 22¾ 68½ ent Marrinder to FERS Jenum. Sate 22/8 21/8   | 42 <sup>1</sup> 2<br>18 <sup>1</sup> 2<br>60<br>leet. 5<br>The L   | †Stentor Thom B Viglen To Plecing ondon S 1997 h Lc m 21/m 14  | Warrent<br>ech<br>price. * I<br>hare Ser<br>yw<br>2pm<br>Opm   | S 50<br>2012<br>6512<br>Interceduction<br>vice notes<br>Steck<br>Steck<br>Golden Le<br>Logica   | n. For   | :   
  | Closin<br>price<br>2 <sup>1</sup> 2pri<br>17 <sup>3</sup> 2pri   | 9<br>p +cr·<br>n -7 <sup>1</sup> 2   | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reviews<br>(*532)<br>Salesvey<br>(*398)<br>Salestory<br>(*411½)<br>Sale Tress<br>(*1024)<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$102245<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224<br>\$10224 | 500 SXX SXX SXX SXX SXX SXX SXX SXX SXX S  | 18 34 15 25 77 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16  | 17/4 40/4 的 表 40 多 40  | 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.  | 13<br>35%<br>13<br>37<br>5<br>5<br>15%<br>7<br>20<br>30<br>30<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40  | 等所所的12月30mm的新年的4月25万   | 35 H 27 H 4   | (*255) BS-1/6 BS  | 200 000 000 000 000 000 000 000 000 000   | 855 2866 100 15 7 10% (1% 22% 11% 15% 17% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15   | (新) 25 (\pi) 25 ( | 27 37 46 37 46 37 46 37 46 37 46 37 46 37 46 37 46 37 46 37 46 37 46 46 46 47 47 47 47 47 47 47 47 47 47 47 47 47  | 111/2<br>12<br>13/4<br>13/4<br>15<br>53%<br>19<br>53%<br>19<br>66%<br>24<br>77%<br>28<br>19%  | 1874<br>2274<br>4474<br>2375<br>356<br>33<br>364<br>37<br>497<br>497<br>497   | 21%<br>30<br>50%<br>32<br>43%<br>4%<br>9<br>38%<br>66%<br>35%<br>44%<br>51<br>25%<br>51  | † Alternative synthetics of the synthetics of the price P 21 605 pm premium pr | F.P. F.P. stive in mbole  TS  Arric  paik  NI  NI  NI  | OFI   | 50½ 22¾ 68½ 22¾ 68½ ent Marrinder to FERS Jenum. State 22/8 21/8  | 42 <sup>1</sup> 2<br>18 <sup>1</sup> 2<br>60<br>leet. 5<br>The L   | †Stentor Thom B Viglen To Plecing ondon S 1997 h Lc m 21/m 14  | Warrent<br>ech<br>price. * I<br>hare Ser<br>yw<br>2pm<br>Opm   | S 50<br>2012<br>6512<br>Interceduction<br>vice notes<br>Steck<br>Steck<br>Golden Le<br>Logica   | n. For   | :  | Closin<br>price<br>2 <sup>1</sup> 2pri<br>17 <sup>3</sup> 2pri   | g +ar-<br>p +ar-<br>π -7 <sup>1</sup> 2  |
| Restans<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>Salestury<br>(PSIG)<br>Salestury<br>(PSIG)<br>Salestury<br>(PSIG)<br>Salestury<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PSIG)<br>(PS  | 900 950 950 950 950 950 950 950 950 950  | 475   107 | 时,他们的 医多多形 医多多形形 医多种   | 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.  | 13<br>35%<br>13<br>37<br>5<br>5<br>15%<br>7<br>23%<br>10%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20%<br>2  | 等所所的1213年20mm年125万米  | 35 12 16 1 1 2 16 1 1 1 1 1 1 1 1 1 1 1 1                               | (*255) BS-6/6 (*457/4) BH Biotech (*183/4) Centries (*867/4) Discours (*867/4) BM (*567/4) BM (*567/4) BU (*567/4)  | 200 (100 (100 (100 (100 (100 (100 (100 (  | 855 2866 10 15 7 10% (1) 15 7 10% (1) 25% (1) 15 17% (1 | 18的 200 200 200 200 200 200 200 200 200 20  | 27 37 46 37 66 10 10 10 10 10 10 10 10 10 10 10 10 10  | 111/2<br>123/4<br>133/6<br>253/4<br>15<br>53/4<br>18/6<br>24/7/2<br>19/6<br>44/3  | 18 to 18 to 19 to | 214 30 504 32 45 4 9 38 4 4 5 1 7 1 6 7 7 6  | † Alternative syr RIGH lessus price P SUS pm prem  | F.P. F.P. stive in mbole  TS  Arric  paik  NI  NI  | 79.9 Treatment of the country of the    | 50½ 22¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾   | 42/2<br>18/2<br>60<br>feet 5<br>The L  | †Stentor Thom B Vigien Thom B Vigien Thom Placing ondon S 1997   | Warrani<br>acti<br>price. I<br>hare Ser<br>ow<br>2pm<br>Opm  | s 50 2012 6512 introducto vice notes Stock Golden Le Logica   | n. For   | 190 't   | Closin<br>price<br>2 <sup>1</sup> 2pri<br>17 <sup>3</sup> 2pri<br>ligh<br>222.3  | 9<br>p +0x-<br>11 -7 <sup>1</sup> 2  |
| Restans<br>(*532)<br>Safesvery<br>(*352)<br>Safesvery<br>(*448 W1<br>Safel Trees<br>(*1086)<br>Safel Cheek<br>(*1086)<br>Safel Cheek<br>(*1086)<br>Voolstone<br>(*31694)<br>(*31694)<br>(*31694)<br>(*2954)<br>(*2954)  | 500 500 500 500 500 500 500 500 500 500  | 1   1   1   1   1   1   1   1   1   1   | 17/4 40mm 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 77年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の  | 13 35% 13 37 5 15% 7 50% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15  | 等的。<br>等的<br>等的<br>等的<br>等的<br>等的<br>等的<br>等的<br>等的<br>等的<br>等的  | 33 55 30% 55% 14 27 16% 14 27 16% 15 15% 15 15% 15% 15% 15% 15% 15% 15% | (*25%) BS-sy6 BS-sy6 BS-sy6 (*457%) BHT Biotech (*185%) Centrius (*186%) Bhome (*187%) BHT (*180%) BHT  | 200<br>400<br>100<br>200<br>600<br>600<br>600<br>600<br>600<br>600<br>600<br>600<br>700<br>7  | 85: 28% to 15 7 10% 6% 22% 15 27% 40% 15 20% 40% 40% 15 20% 40% 40% 15 20% 40 | 18的 400 200 200 200 200 400 200 400 200 400 200 400 200 500 500 500 500 500 500 500 500 5   | 27 4 5 7 4 6 7 7 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7   | 111/2<br>12/2<br>12/2<br>12/2<br>12/2<br>12/2<br>18/2<br>18/2   | 18% 23% 44% 23% 35% 66 33 36 64 31 45% 38% 68 5 10  | 214 30 504 32 45 9 384 46 275 51 47 716 13   | t Alterna<br>other en<br>RIGH<br>lesue<br>price<br>21<br>605<br>pm prem  | F.P. F.P. F.P. State of the motion of the mo | 79.9 Treatment of the count of     | 50½ 22¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾   | 42 <sup>1</sup> 2<br>18 <sup>1</sup> 2<br>60<br>leet. 5<br>The L   | †Stentor Thom B Vigien Thom B Vigien Thom B Vigien Thomas S 1997 Lc mt 23 mm 14  | Warrani<br>ecti<br>price. I have Ser<br>have Ser<br>2pm<br>Opm<br>3 Aug 1<br>0 3225<br>5 3.4   | s 50<br>2012<br>6512<br>Introduction<br>vice notes<br>Steek<br>Golden Le<br>Logica  | n. For   | 190 'h   | Closin<br>price<br>2 <sup>1</sup> 2pr<br>17 <sup>3</sup> 2pr<br>ligh<br>222.3  | 9 +or- 11 -712   |
| Reviews<br>(*532)<br>Sadewey<br>(*332)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>Salestury<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154)<br>(*4154  | 500 500 500 500 500 500 500 500 500 500  | のからはおりのでは、おりのでは、これでは、これでは、これでは、これでは、これでは、これでは、これでは、これ   | 17分40分司 第45 四分 18分 18分 18分 18分 18分 18分 18分 18分 18分 18  | 77年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の  
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   | 50½<br>22¼<br>68½<br>88½<br>and Marcher to<br>FERS<br>Benum.<br>3ate<br>276<br>21/8                             | 42/5<br>19/5<br>19/5<br>19/5<br>19/5<br>19/5<br>19/5<br>19/5<br>19   | †Stentor Thom B Vigien Thom B Vigien Thom B Vigien Thomas S 1997 Lc mt 21 am 14  | Warrant<br>ecti<br>price - I<br>hare Ser<br>www.<br>2pm - 196<br>0 3225<br>5 3.4   | s 50<br>2012<br>6512<br>introduction<br>vice notes<br>Steck<br>Golden Li<br>Logica<br>12 Aug 1<br>13 3205.  | n. For   | 190 T   
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| Reviews<br>(7302)<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>Calestury<br>C   | 500 500 500 500 500 500 500 500 500 500  | Triple    | 以为40mm 有多多数的数据的 10mm 12mm 12mm 10mm 10mm 10mm 10mm 10mm  | 77.96年 95.55 95. 一山南山山 等于为名名名式的  | 13 35% 13 27 5 15% 7 75% 14 25 35% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1   | 等的形形 1 2 13 20 20 20 15 5 16 4 7 15 7 18 25 6 16   | 35 55 14 27 164 34  | (*255) BS-6/6 (*457/h) BHT Bloech (*183/h) Centries (*183/h) Centries (*183/h) Discons (*180/h) BHT (*180/h) BUS (*183/h) Loyde (*183/h) Loyd  | 200 400 100 50 500 500 500 500 500 500 500 50   | 28% 10 15 7 10% 21% 21 15 17% 41% 15 00 20% 4 18 4%  | (新) 40% 28 10%  | 27 37 36 16 18 38 38 46 37 16 18 38 38 46 38 46 11 11 11 11 11 11 11 11 11 11 11 11 11   | 111/2<br>34<br>135/2<br>250/2<br>1<br>5<br>5<br>5<br>7<br>1<br>2<br>5<br>3<br>6<br>2<br>7<br>2<br>5<br>7<br>2<br>5<br>7<br>2<br>5<br>7<br>2<br>5<br>7<br>2<br>5<br>7<br>2<br>5<br>7<br>2<br>5<br>7<br>6<br>2<br>5<br>7<br>7<br>2<br>5<br>7<br>6<br>7<br>6<br>7<br>7<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8   | 18% 23% 44% 23% 35 66 33 35 66 45% 35 5 10 14% 31   | 214<br>30<br>504<br>32<br>454<br>45<br>9<br>384<br>466<br>37<br>11<br>274<br>71<br>13<br>18<br>34  | + Alternation of the representation of the r | FP. F.P. E.P. E.P. E.P. E.P. E.P. E.P. E   | 79.8 OFF  | 5012<br>2224<br>8832<br>seci Music<br>reder to<br>setest<br>Pernun.<br>satte<br>278<br>278<br>2178              | 42/2<br>19/2<br>19/2<br>19/2<br>19/2<br>19/2<br>19/2<br>19/2<br>1  | †Stentor Thom B Wighen To Placing ondon S 1997 Lcm 23, 2 3185, 3,4 3,4 18,7 18,7 18,7 18,7 18,7 18,7 18,7 18,7   | Warrani<br>ech<br>price - I<br>hare Ser<br>2pm<br>Opm<br>3 Aug 1<br>0 3226<br>5 3.4<br>4 19.6  | s 50<br>2012<br>6512<br>Introduction<br>vice notes.<br>Stock<br>Golden Le<br>Logica<br>12 Aug 11<br>15 3205<br>40 3.4<br>10 18.9<br>32 18.7   | n. For   | 190 1<br>24.5 3<br>1.03<br>7.12  | Closin<br>price<br>2 <sup>1</sup> 2pr<br>17 <sup>3</sup> 2pr<br>1gh<br>222.3<br>4.22<br>19.07<br>18.88   | 9 +or- 11 -712   |
| Revtans<br>(1935)<br>Royalism (1932)<br>Sadewick (1936)<br>Sadestury<br>(1936)<br>Sade Treat<br>(1936)<br>Std Cherk<br>(1936)<br>Std Cherk<br>(1936)<br>Wodwich<br>(2956)<br>Wodwich<br>(2956)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(1936)<br>(19 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F.P. E.P. E.P. E.P. E.P. E.P. E.P. E   | 79.8 OFF  | 5012<br>2224<br>8832<br>seci Music<br>reder to<br>setest<br>Pernun.<br>satte<br>278<br>278<br>2178              | 42/2<br>19/2<br>19/2<br>19/2<br>19/2<br>19/2<br>19/2<br>19/2<br>1  | †Stentor Thom B Wighen To Placing ondon S 1997 Lcm 23, 2 3185, 3,4 3,4 18,7 18,7 18,7 18,7 18,7 18,7 18,7 18,7   | Warrani<br>ech<br>price - I<br>hare Ser<br>2pm<br>Opm<br>3 Aug 1<br>0 3226<br>5 3.4<br>4 19.6  | s 50<br>2012<br>6512<br>introduction<br>vice notes<br>Steck<br>Golden Li<br>Logica<br>12 Aug 1<br>13 3205.  | n. For   | 190 1<br>24.5 3<br>1.03<br>7.12  | Closin<br>price<br>2 <sup>1</sup> 2pr<br>17 <sup>3</sup> 2pr<br>1gh<br>222.3<br>4.22<br>19.07<br>18.88   | 9 +or- 11 -7 <sup>1</sup> 2  *Low 2668.8 3.39 15.80  |
| Reviews<br>(7532)<br>Selenkey<br>(7532)<br>Selenkey<br>(7411/s)<br>Selel Tress<br>(71022/s)<br>Themes W<br>(71022/s)<br>Themes W<br>(71022/s)<br>Themes W<br>(71022/s)<br>Themes W<br>(71022/s)<br>Woodsfore<br>(725/s)<br>Woodsfore<br>(725/s)<br>Woodsfore<br>(725/s)<br>Woodsfore<br>(725/s)<br>Selel Tress<br>(725/s)<br>Woodsfore<br>(725/s)<br>Selel Tress<br>(725/s)<br>Selel Tress<br>(   | 800 8500 8500 8500 8500 8500 8500 8500   | 1   1   1   1   1   1   1   1   1   1   | 1774年17日 18 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  | 7、1965年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の  | 13<br>35%<br>13<br>35%<br>15%<br>7<br>25%<br>15%<br>7<br>25%<br>15%<br>15%<br>15%<br>15%<br>15%<br>15%<br>15%<br>15%<br>15%<br>1   | 高い<br>の<br>の<br>の<br>の<br>の<br>の<br>の<br>の<br>の<br>の<br>の<br>の<br>の  | 3553064 2064 - 一致新期 2565 3066 11  | (*255) BS-sy6 BS-sy6 BS-sy6 C45774) Brit Blotton (*1834) Centrius (*1834) Centrius (*1834) Brussela (*1834) Brussela (*1834) Brussela (*1834) Konnich U. (*1835) Centrius (*1836) Centrius (*1836  | 200 400 100 100 100 100 100 100 100 100 1   | 855<br>2866<br>10 15 7<br>10 6<br>7<br>10 6<br>7<br>22 11<br>50 7<br>10 6<br>10 6<br>10 6<br>10 6<br>10 6<br>10 6<br>10 6<br>10 6  | 1864年30年28年30年30年30年30年30年30年30年30年30年30年30年30年30年  | 27 46 27 46 27 46 16 16 16 18 27 27 27 27 27 27 27 27 27 27 27 27 27   | 111/s 12 34 136/s 15 53% 18 34 65: 24 3 55/s 71: 25/s 25/s 3 5/s 71: 25/s 3   | 15% 23% 44% 22% 355 64 33 64 45% 35% 65 19 40 20% 55 10 14% 55 17%  | 214<br>30<br>504<br>32<br>454<br>45<br>9<br>384<br>466<br>37<br>11<br>274<br>71<br>13<br>18<br>34  | FT 30 SO SO  | FP. FP. FP. Stive In mbook you you wanted to see the control of th | 78.8 Augustinian A    | 50½ 22¼ 88½ 22¼ Marier 10 88½ 81 81 81 81 81 81 81 81 81 81 81 81 81  | 42/2<br>18/2<br>18/2<br>18/2<br>21/2<br>21/2<br>21/2<br>21/2<br>2  | 1997  1997  Left 21/2m 14  Aug 1: 2 3185. 3.4  3.4  3.85  18.5  18.5   | 3 Aug 1<br>0 3225<br>5 3.4<br>4 19.6<br>5 18.6   | 5 50<br>2012<br>6512<br>Introduction<br>vice notes<br>Steek<br>Golden Le<br>Logica<br>12 Aug 11<br>1.5 3205.<br>40 3.4<br>01 18.9<br>82 18.7<br>78906.20 9  | n. For   | 24.5 37.12<br>3.94<br>3.94<br>3.94   | Closing<br>price<br>212pm<br>21732pm<br>11732pm<br>11801<br>1222.3<br>4.22<br>19.07<br>18.88   | 9 +or- 11 -7 <sup>1</sup> / <sub>2</sub> 2668.8 3.39 15.80                                 |
| Reviews<br>(*532)<br>Sadeway<br>(*332)<br>Salestury<br>(*411½)<br>Salet Trees<br>(*411½)<br>Salet Trees<br>(*1022½)<br>Themas W<br>(*71022½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)<br>Vodešone<br>(*315½)  | 900 SS   | 1   1   1   1   1   1   1   1   1   1   | 17分40分司 54 55 56 56 56 56 56 56 56 56 56 56 56 56  | TANK   | 13 35% 13 37 5 5 7 7 25% 14 5 5 5 7 6 6 6 7 6 6 6 6 7 6 6 6 6 6 6 6  | 2000年 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 35530643064 一致新期的3553066 117  | (*255) BS-sy6 BS  | 200 600 600 600 700 700 700 700 700 700 7   | 85: 28% 10 15 7 10% 15 7 10% 15 22% 11 55% 22 11 55% 41% 15 80 26% 27% 41% 15 80% 41% 15 60% 16 60%  | 物 25 mm 25  | 27 46 27 46 27 46 16 16 16 18 27 27 27 27 27 27 27 27 27 27 27 27 27   | 11h 12 34 12h   | 15% 23% 44% 22% 35 64 31 45% 55 10 14% 31 8 8 176 24  | 214<br>30<br>504<br>32<br>454<br>45<br>9<br>384<br>466<br>37<br>11<br>274<br>71<br>13<br>18<br>34  | FT 30 SO FT 30 SO  | FP. FP. FP. Stive In mbook you wanted a mile of the country of the | 79.8 Property of the state of t    | 50½ 22¼ 88½ 88½ 88½ 81 81 81 81 81 81 81 81 81 81 81 81 81  | 42/2<br>18/2<br>18/2<br>18/2<br>21/2<br>21/2<br>21/2<br>23/2<br>18/3<br>18/3<br>18/3<br>18/3<br>18/3<br>18/3<br>18/3<br>18/3   | †Stenton Thom B 1997   1   Lc   1997   1   1997   199 | Warranti ech orice. **Inare Seria Se | 5 50<br>2012<br>6512<br>Introduction<br>vice notes<br>Steek<br>Golden Le<br>Logica<br>12 Aug 11<br>15 3205<br>40 3.4<br>01 18.9<br>82 18.7<br>78906/20 9  | n. For   | 190 1<br>24.5 3<br>1.03<br>7.12<br>3.94<br>19.17/3   | Closin<br>price<br>212pm<br>21773pm<br>18gh<br>2222.3<br>4.22<br>19.07<br>18.88  | 9 +or- 11 -7 <sup>1</sup> 2  -Low 2668.8 3.39 15.80 15.71                                  |
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| Reviews<br>(**SSE)<br>Royalism (**SSE)<br>Salestury<br>(**SSE)<br>Salestury<br>(**411%)<br>Sale Treas<br>(**1086)<br>Sale Treas<br>(**1086)<br>Sale Treas<br>(**1086)<br>Sale Treas<br>(**1086)<br>Woodwich<br>(**2554)<br>Venderors<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**2554)<br>Salestury<br>(**255  | 900 SS   | 1   1   1   1   1   1   1   1   1   1   | 17分40分司 54 55 56 56 56 56 56 56 56 56 56 56 56 56  | TAN 19 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 13 35% 13 7 5 15% 7 7 25% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15   | 250 1 2 1 3 2 2 2 2 1 1 1 2 1 2 2 2 2 2 2 2  | 3500% 4 206 以 一 欧新斯斯名形 5 新线对抗齿轮 11 2 2 4                                | (*255) BSs/6 (*457/4) Bitt Bloech (*1831/4) Certifica (*1831/4) Certifica (*1831/4) Certifica (*1831/4) Bitt Bloech (*1801/4) Bitt Bloech (*1801/4) Bitt Bloech (*1801/4) Certifica (*1836/4) Certifica (*1836  | 250 450 150 200 500 500 500 500 500 500 500 500 5   | 85% 10 15 7 10 15 7 10 15 15 15 15 15 15 15 15 15 15 15 15 15  | 物 400 mm 1 mm 4 mm 4 mm 5 mm 5 mm 1 mm 1 mm 1   | 274 275 385 46 37 46 37 46 57 46 57 46 57 46 57 46 57 46 57 47 57 57 57 57 57 57 57 57 57 57 57 57 57  | 11h 12 34 12h   | 18% 23% 44% 42% 35% 64 31 40% 38% 63 5 10 14% 31 8 17% 24 - 22  | 214 30 50 50 50 50 50 50 50 50 50 50 50 50 50  | FT 30 SO FT 30 SO  | FP. FP. FP. Stive In mbook you wanted a mile of the country of the | 79.8 Property of the state of t    | 50½ 22¼ 88½ 88½ 88½ 88½ 88½ 88½ 88½ 88½ 88½ 88  | 42/2 19 <sup>1</sup> / <sub>2</sub> 60 60 60 17 18 18 18 18 18 18 18 18 18 18 18 18 18   | †Sternlo The Francisco   1997   Lc   1997   Lc   1997   Lc   1997 | Warranti ecti orica - 11 fara Ser  | 5 50<br>2012<br>6512<br>Introduction<br>vice notes.<br>Steck<br>Golden Le<br>Logica<br>12 Aug 1<br>1.5 3205.<br>40 3.4<br>10 1 18.9<br>32 18.7<br>540.00 15   | n. For 9 285 1 4 4 17 1 5 16 16 16 16 16 16 16 16 16 16 16 16 16   | 24.5 3<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03   | Closin<br>price<br>21 <sub>2</sub> pri<br>21 <sub>7</sub> 2pri<br>21 <sub>7</sub> 2pri<br>12 <sub>22</sub> 3<br>4,22<br>19,07<br>18,88<br>5  | 9 +Or- 11 -712 2668.8 3.39 15.80 15.71   |
| Restans<br>(1930)<br>Royalism I<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>Salestury<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(1930)<br>(19  | 明  | 1   | 17/4 40mm 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.  | 13 35% 13 7 5 15% 7 5 15% 7 5 15% 7 5 15% 7 5 15% 7 5 15% 7 15% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15   | 250 1 2 1 3 2 2 2 2 1 1 1 2 1 2 2 2 2 2 2 2  | 3550% 1264 - 医新洲为第5米线为纸齿轮 11224 5                                       | (*255) BS-6/6 (*457/4) BH Biotech (*183/4) Centities (*183/4) Centities (*183/4) Discrete (*180/4) BH   | 250<br>400<br>100<br>250<br>500<br>550<br>550<br>550<br>550<br>550<br>550<br>550<br>5   | 85% 10 15 7 10 6 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10  | 物 400 mm 1 mm 4 mm 4 mm 5 mm 5 mm 1 mm 1 mm 1   | 274 275 385 46 37 46 57 46 57 57 58 58 58 58 58 58 58 58 58 58 58 58 58  | 11h 12 34 13h 12 34 13h 15 18 18 18 19h 17h 25h 18 19h 17h 25h 18 12h   | 18% 23% 44% 22% 35 36 6 33 6 4 45% 35 5 10 14% 37 8 17% 24 - 22 47  | 214 30 42 3 5 4 9 35 5 5 5 5 4 7 7 6 3 18 34 18 18 - 25 45 5 6 7 7 6 3 18 34 18 18 - 25 45 5 6 7 7 6 3 18 34 18 18 18 18 18 18 18 18 18 18 18 18 18  | FT 30 SO FT 30 SO  | FP. FP. FP. Stive In mbook you wanted a mile of the country of the | 79.8 Property of the state of t    | 50½ 22¼ 88½ 88½ 88½ 88½ 88½ 88½ 88½ 88½ 88½ 88  | 42/2 19 <sup>1</sup> / <sub>2</sub> 60 60 60 17 18 18 18 18 18 18 18 18 18 18 18 18 18   | †Sternlo The Francisco   1997   1997   1   1997   1   1   1   1   1   1   1   1   1  | Warranti ection in a control of the  | 5 50<br>2012<br>6512<br>histockuston<br>vice notes<br>Steck<br>Golden Le<br>Logica<br>12 Aug 1<br>1.5 3205.<br>40 3.4<br>10 1 18.9<br>32 18.7<br>540.00 15  | 1 Yr 6 9 28 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 24.5 3<br>1.03<br>1.12<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03   | Closin<br>price<br>212pm<br>2173pm<br>2173pm<br>4222.3<br>4,22<br>19,07<br>18,88<br>5  | 9 +or- 17 -712 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago                                   |
| Reviews<br>(**532**<br>Salestury<br>(**438**)<br>Salestury<br>(**411%)<br>Salestury<br>(**411%)<br>Salestury<br>(**411%)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1088)<br>Salestury<br>(**1   | 1  | 47   1   1   1   1   1   1   1   1   1  | 时,他的有名名的特殊的一种,他们是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个  | 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.  | 13 35% 137 5 5 15% 7 25% 14% 25% 15% 7 25% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15  | 2500mm   | 35500000000000000000000000000000000000                                  | (*255) BSsy6 BSsy6 BSsy6 C457/4) BHT Blotech (*1851/4) Centition (*186) Discris (*1871/4) BHA (*186) BHA (*186  | 250<br>400<br>100<br>250<br>500<br>550<br>550<br>550<br>550<br>550<br>550<br>550<br>5   | 85% 1015 7 10 6 10 10 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16   | 1800年200年200年200年200年200年200年200年200年200年   | 27分为46万代的第三章 47分别的数据的 10分别的数据的 10分别的 | 11h 12 34 13h 12 34 13h 15 18 18 18 19h 17 12 18 19h 17 18 18 19h 18 18 18 18 18 18 18 18 18 18 18 18 18  | 18% 23% 44% 23% 35% 63 33 64 31 19 40 20% 35% 63 17% 24 - 22 47 7%  | 214 300 32 35 45 9 5 5 5 5 5 5 7 7 7 6 3 18 34 18 6 5 5 5 5 5 5 5 6 7 7 7 6 3 18 34 18 6 5 5 5 5 6 7 7 7 6 3 18 34 18 6 5 5 5 6 7 7 7 6 3 18 34 18 6 5 5 6 7 7 7 6 3 18 34 18 7 7 7 6 3 18 34 18 7 7 7 6 3 18 34 18 7 7 7 7 6 3 18 34 18 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7  | FT 30 Open 3186.2  | F.P. F.P. F.P. F.P. S.P. S.P. S.P. S.P.  | OFFI<br>OURI 1  | 5012<br>2224<br>892<br>892<br>893<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81 | 42/2 19 <sup>1</sup> / <sub>2</sub> 60 60 60 17 18 18 18 18 18 18 18 18 18 18 18 18 18   | 1997   Lc   1997   1   1   1   1   1   1   1   1   1  | 3 Aug 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3  | 5 50<br>2012<br>6512<br>Introduction<br>vice notes.<br>Stock<br>Golden Le<br>Logica<br>12 Aug 11<br>15 3205<br>40 3.4<br>91 18.9<br>32 18.7<br>7<br>800220 9  | n. For 1 Yr 6 9 285 1 4 17 5 18 6 100 1 4 9 8 3 Aug 1 1 4 9 8 3  | 24.5 3<br>1.03<br>3.94<br>1.03<br>3.94<br>6.00<br>1152.2<br>2 Au   | Closiny<br>price<br>212pr<br>21773pr<br>1907<br>1907<br>18.88<br>5<br>140ph<br>3199.6<br>9 11  | 9 +or- 11 -712 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417                            |
| Reviews<br>(**532**<br>Seleviery (**438**)<br>(**532**<br>Seleviery (**438**)<br>Seleviery (**411*)<br>Seleviers (**411*)<br>Seleviers (**411*)<br>Seleviers (**411*)<br>Seleviers (**411*)<br>Seleviers (**318**)<br>Vocasions (**318**)<br>Vocasions (**318**)<br>Seleviers (**318**)<br>Selev  | 900 SECURITY | 1   | 时代的背景与一种的特别的 医克勒氏性 医二种   | 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.  | 13 35% 13 37 5 5% 7 23 14 15% 20% 20% 15% 7 25% 1 37 15% 7 25% 1 37 15% 20% 1 37 15% | 2500mm   | 3550000 1 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                             | (*255) BS-sy6 BS  | 250<br>400<br>100<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>5  | 50% 10 15 7 10% 10 15 17 10% 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | 物 40% 20% 25% 45% 45% 45% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20  | 27分为46万份的第三年 47分别的 40分别的 | 11h 12 34 13h 125h 15 53h 18 34 55h 18 35 12h 3 12h   | 18% 23% 44% 23% 33% 64 31% 65% 19 40 24% 31% 8 17% 4 - 22 47 7% 14  | 214 30 W 22 W 46 9 W 50 P 51 W 16 F 51 77 76 13 18 34 18 18 25 14 9 15   | FT 30 SEAO b Equity t  | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | 78.8 Processing Proces    | 5012<br>2224<br>892<br>892<br>893<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81 | 42/2 19 <sup>1</sup> / <sub>2</sub> 60 et 5 1 The L 2 <sup>1</sup> / <sub>2</sub> 230 p 2 <sup>3</sup> / <sub>2</sub> 230 p 18.61 18.61 18.61 11.00 49.2 2 3 4 4 9 1 5 | 1997 L. Pearlo S. P. Pearlo S. Pearlo | Box 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 5 50<br>2012<br>6512<br>introduction<br>vice notes.<br>Steck<br>Golden Le<br>Logica<br>12 Aug 1<br>1.5 3205.<br>40 3.4<br>10 1 18.9<br>22 18.7<br>187.5 31!<br>ug 13 /4   | n. For and 1 Yr 6 9 28 1 4 4 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1   | 24.5 27.12<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03<br>1.03   | Closini<br>price<br>212pr<br>21732pr<br>18,68<br>5<br>119,67<br>18,68<br>5<br>111,142<br>180.1   | 9 +or- 17 -7 <sup>1</sup> 2 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417 1508.9        |
| Reviews<br>(**30)<br>Royalism (**30)<br>Salestury<br>(**30)<br>Salestury<br>(**411%)<br>Sale Trans<br>(**411%)<br>Sale Trans<br>(**411%)  | の  | 47   1   1   1   1   1   1   1   1   1  | 时代的有事与多种的特殊性的可以或了特殊也多多种情况。 含化光光 医骶线 医乳   | 7.550年 9.55 3.55 · 四次50 6.55 6.55 6.55 6.55 1.55 1.55 1.55 1.55  | 13 35 13 7 5 5 7 7 5 14 20 30 30 50 50 7 6 6 50 7 6 6 6 7 6 6 6 7 6 6 6 6 6 6 6 6 6 6  | 25000000000000000000000000000000000000   | 3550000 1 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                             | (*255) BS-s/6 (*457/4) BH Biotech (*1831/4) Centrica (*1831/4) Centrica (*1831/4) Centrica (*184) Discuss (*1871/4) BH Brussda (*1801/4) Custos (*1838) Loydetts (*1838) Centre (*1838) Centre (*1838) Scot Power (*1838) Scot Power (*1838) Tammac (*1835) Tomides   | 250<br>400<br>100<br>200<br>500<br>500<br>500<br>500<br>500<br>500<br>500<br>500<br>5   | 35% 10 15 7 10 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18  | 物的 2000 2000 2000 4000 4000 4000 2000 200   | 27976 46 37 66 10 99 85 40 99 86 46 99 74 66 11 56 75 75 75 75 75 75 75 75 75 75 75 75 75  | 11h 12 34 13h 12h 13h 15 53h 18 34 60h 25 19h 12h 3 12h 8 14 10h 8 14   | 18% 44% 22% 35% 6 33 6 6 4 3 5 5 10 14% 3 7 6 7 7 7 14 15   | 214 304 32 304 45 9 34 55 51 54 77 76 31 18 34 18 18 25 45 9 16 18 18 18 18 18 18 18 18 18 18 18 18 18   | FT 30 ord. cher sprice P. 21 Sept. print premium premi | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | 78.9 Processor P    | 5012<br>2224<br>882<br>882<br>812<br>813<br>814<br>814<br>814<br>814<br>814<br>814<br>814<br>814<br>814<br>814  | 42/2 19 <sup>1</sup> / <sub>2</sub> 60 et 5 1 The L 2 <sup>1</sup> / <sub>2</sub> 230 p 2 <sup>3</sup> / <sub>2</sub> 230 p 18.61 18.61 18.61 11.00 49.2 2 3 4 4 9 1 5 | †Sternlo The Control of the Control  | Warranti ect:  | 5 50<br>2012<br>6512<br>histockusto<br>vice notes<br>Steck<br>Golden Li<br>Logica<br>12 Aug 1<br>1.5 3205.<br>40 3.4<br>10 1 18.9<br>32 18.7<br>Necesso 9   | 1 Yr 6 9 285 15 16 15 14 17 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | 54.5<br>1.03<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12<br>1.12 | Closini<br>price<br>212pr<br>21732pr<br>18,68<br>5<br>119,67<br>18,68<br>5<br>111,142<br>180.1   | 9 +or- 11 -712 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417                            |
| Restans<br>(1938)<br>Royalism (1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Woodwach<br>(1938)<br>Salestury<br>(1938)<br>Woodwach<br>(1938)<br>Salestury<br>(1938)<br>Woodwach<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1  | 900 950 950 950 950 950 950 950 950 950  | 1   | 时代的有名名为所的新述的对话,现在都对自己在所谓的 含化对数 医颗粒色 数算   | 7. 1550年 15  | 13 37 5 157 7 23% 14 25 25 46 16 25 76 16 76 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18  | 25000000000000000000000000000000000000   | 35500000000000000000000000000000000000                                  | (*255) BS-s/6 BS  | 250<br>420<br>400<br>150<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>5   | 55.200 15 7 100 15 7 100 15 15 15 15 15 15 15 15 15 15 15 15 15  | 物 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 2757396.46万年16.18年至日,1958年16年17年17年17年17年17年17年17年17年17年17年17年17年17年   | 11h 12 34 125 125 125 125 125 125 125 125 125 125   | 18% 44% 22% 33% 6 33 6 4 3 5 5 10 14% 37 8 17% 24 - 22 47 7% 14 15 23   | 214 304 32 43 45 9 5 45 5 1 5 47 7 16 3 18 34 18 18 - 25 45 9 15 18 35 1 | FT 30 FT 30 SPE 31882  | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | 78.9 Processor P    | 5015 882 223 4 882 882 882 882 882 882 882 882 882 8  | 42/2 19/5 60 19/5 60 19/5 60 19/5 19/5 19/5 19/5 19/5 19/5 19/5 19/5   | †Sternlot The Control of the Control | Warranti echi carrica - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -  | 5 50<br>2012<br>6512<br>introduction<br>vice notes<br>Stock<br>Golden Le<br>Logica<br>12 Aug 11<br>15 3205<br>40 18.9<br>32 18.7<br>5906:20 9   | n. For and 1 Yr 6 9 285 1 4 5 16 5 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6  | 1000 1152.2 Au   | Closiny price 2/2 price 2/2 price 2/2 price 2/17 2 price 2/2 price | 9 +0r- 17 -7 <sup>1</sup> 2 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417 1508.9 33,618 |
| Restans<br>(1932)<br>Royalisan (1932)<br>Salastury<br>(1932)<br>Salastury<br>(1933)<br>Salastury<br>(1934)<br>Salastury<br>(1934)<br>Salastury<br>(1934)<br>Salastury<br>(1934)<br>Salastury<br>(1934)<br>Salastury<br>(1934)<br>Salastury<br>(1934)<br>Voolselins<br>(1935)<br>Voolselins<br>(1935)<br>Voolselins<br>(1935)<br>Voolselins<br>(1935)<br>Voolselins<br>(1935)<br>Voolselins<br>(1935)<br>Voolselins<br>(1935)<br>Voolselins<br>(1935)<br>Voolselins<br>(1935)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)<br>Voolselins<br>(1936)  | 10   | 475   15   15   15   15   15   15   15  | 17分份的第一名的特殊的 1800年 | 77.55年 95.75 35 - 山南江山南州省北京省 35.76年 27.85年 19.65年 37.85年 27.85年 19.65年 37.85年 27.85年 19.65年 37.85年 3 | 13 35 13 7 5 15 7 7 23 16 16 16 16 16 16 16 16 16 16 16 16 16  | 5000000000000000000000000000000000000  | 35500000000000000000000000000000000000                                  | (*255) BS-sy6 BS  | 250 420 420 100 557 750 557 750 750 750 750 750 750 7   | 55% 20% 10 15 7 10% 10 25% 10 15 7 10% 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | 物的 2000 2000 2000 2000 2000 2000 2000 20  | 2757396.46万分,1955年,1956年,1957年,1957年,1957年,1957年,1957年,1957年,1957年,1957年,1957年,1957年,1957年,1957年,1957年   | 11h 12 34 125h 1 5 21 1 5 31 6 6 24 7 25 6 27 1 25 6 27 | 18% 44% 22% 35% 6 33 6 5 10 45% 5 10 14% 37 8 17 24 - 22 47 77 14 15 23 66  | 213014236469 56550 5544275 547763 18 34 16 16 一 2549 5 16 16 16 16 16 16 16 16 16 16 16 16 16  | FT 30 PFE ratio  | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | OFFI OURT 1  Aut    | 5015 2224 882 2234 882 882 882 882 882 882 882 882 882 88   | 42/2 1945 60 60 60 60 60 60 60 60 60 60 60 60 60   | 1997   Le   1997   | Warranti ect: ortica - 11  | 5 50<br>2012<br>6512<br>introduction<br>vice notes<br>Steck<br>Golden La<br>Logica<br>12 Aug 11<br>15 3205<br>40 3.4<br>10 118.9<br>32 18.7<br>5 311<br>18.231<br>18.231<br>NA<br>NA<br>NA<br>NA<br>NA  | 1 Yr 6 9 25 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 1000 1152.2 Au   | Closiny price 2/2 price 2/2 price 2/2 price 2/17 2 price 2/2 price | 9 +0r- 17 -7 <sup>1</sup> 2 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417 1508.9 33,618 |
| Restans<br>(1938)<br>Royalism (1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Woodwach<br>(1938)<br>Salestury<br>(1938)<br>Woodwach<br>(1938)<br>Salestury<br>(1938)<br>Woodwach<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1938)<br>Salestury<br>(1  | 1925      | 47%   48% | 时代的背景与一种的影响,这种是一种的影响,这种是一种的影响,是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种是一种的影响,这种情况是一种的影响,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况,这种情况,这种情况是一种情况,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况是一种情况,这种情况是一种情况,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况是一种情况,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况是一种情况,这种情况是一种情况,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况是一种情况,这种情况是一种情况,这种情况,这种情况是一种情况,我可能是一种情况,这种情况是一种情况,这种情况,这种情况是一种情况,这种情况是一种情况,这种情况,这种情况,这种情况,这种情况是一种情况,这种情况是一种情况,这种情况,这种情况,这种情况,这种情况,这种情,也是一种情况,这种情,也是一种情况,这种情,也是一种情况,这种情,也是一种情,也是一种情况,这种情,也是一种情,也是一种情况,也是一种情况,也是一种情况,也是一种情况,这种情况,也是一种情况,也是一种情,也是一种情况,也是一种情,也是一种,也是一种情,也是一种情,也是一种,也是一种情,也是一种情,也是一种,也是一种情,也是一种,也是一种,也是一种,也是一种,也是一种,也是一种,也是一种,也是一种   | 7. 1500年 9.15 15 15 15 15 15 15 15 15 15 15 15 15 1  | 13 35 13 7 5 15 7 7 25 14 12 30 32 14 14 15 15 15 17 15 15 15 15 15 15 15 15 15 15 15 15 15  | 250 1 2 1 3 2 2 2 3 1 5 5 5 1 5 4 7 2 5 7 3 3 2 5 5 5 6 6 6 6 6 6 7 5 7 5 7 5 7 5 7 5 7  | 35500000000000000000000000000000000000                                  | (*255) BS-s/6 (*457/4) Brit Bloech (*185/4) Centrica (*185/4) Centrica (*185/4) Centrica (*185/4) Brunda (*1790/4) Brunda (*1790/4) Brunda (*1790/4) Brunda (*1790/4) Centrica (*1793/4) Konwich U. (*338/4) Centrica (*1793/4) Centrica (*179  | 250 420 100 50 50 50 50 50 50 50 50 50 50 50 50 5   | 55% 10 15 7 10 16 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16   | 传统 36 16 16 16 16 16 16 16 16 16 16 16 16 16  | 27分分 4 对 16 16 16 16 16 16 16 16 16 16 16 16 16  | 11h 12 34 125 125 125 125 125 125 125 125 125 125   | 18th 2254 44th 22th 35 63 35 65 19 405 63 5 10 145 1 8 17h 24 - 22 47 75 14 15 3 66 8   | 21301420149 9439 13445 1547 76318 3418 - 2549 1685 555   | FT 30 PFE ratio  | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | OFFI OURT 1  Aut    | 5015 2224 882 2234 882 882 882 882 882 882 882 882 882 88   | 42/2 1945 60 60 60 60 60 60 60 60 60 60 60 60 60   | 1997   Le   1997   | Warranti ect: ortica - 11  | 5 50<br>2012<br>6512<br>introduction<br>vice notes<br>Stock<br>Golden Le<br>Logica<br>12 Aug 11<br>15 3205<br>40 18.9<br>32 18.7<br>5906:20 9   | 1 Yr 6 9 285 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 1000 1152.2 Au   | Closiny price 2/2 price 2/2 price 2/2 price 2/17 2 price 2/2 price | 9 +0r- 17 -7 <sup>1</sup> 2 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417 1508.9 33,618 |
| Reviews<br>(1932)<br>Salestury<br>(1932)<br>Salestury<br>(1932)<br>Salestury<br>(1933)<br>Salestury<br>(1934)<br>Salestury<br>(1934)<br>Salestury<br>(1934)<br>Salestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestur  | # 500  | 470m 42   1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1   | 17分的 医多色多形的 新线 的 医皮肤 医多种   | 77550年 955 955   | 13 351 37 5 1570 7 23 1570 7 25 5 5 1570 7 1570 1570 1570 1570 1570 15   | 5000000000000000000000000000000000000  | 35500% 14 27 66 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                    | (*255) BS-sylic Bosech (*1854) Oraniza (*1854) Oraniza (*1854) Oraniza (*1854) Oraniza (*1855) Oraniza (*1855) Oraniza (*1856) Oraniza (*1856) Oraniza (*1857)  | 250 420 420 100 120 100 100 100 100 100 100 100 1   | 50% 10 15 7 10% 10 15 17 16 16 16 16 16 16 16 16 16 16 16 16 16  | 物的 30% 35% 35% 35% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4  | 275739444 3766 18 19 19 19 19 19 19 19 19 19 19 19 19 19   | 11h 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15   | 18% 22% 44% 22% 35 6 3 3 6 3 6 3 6 5 1 1 4 6 3 7 6 4 7 6 7 6  | 21/30/42/30/45/30/40/40/40/40/40/40/40/40/40/40/40/40/40   | FT 30 PFE ratio  | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | 78.9 Processor P    | 5015 2224 8872 2234 8872 8872 8872 8872 8872 8772 8772 877  | 42/2 1945 60 60 60 60 60 60 60 60 60 60 60 60 60   | 1997   Le   1997   | Band 13.00 1 Aug 1 | 5 50<br>2012<br>6512<br>introduction<br>vice notes<br>Steck<br>Golden La<br>Logica<br>12 Aug 11<br>1.5 3205.<br>40 3.4<br>10 118.9<br>32 18.7<br>800.20 9<br>1187.5 31:<br>1187.5 | 1 Yr 6 9 285 1 4 1 5 1 1 5 1 1 5 1 1 4 9 8 3 4 1 4 1 4 9 8 3 6 5 0 0 8 8 8 9 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | 24.5 3<br>1.03<br>1.12<br>1.03<br>1.12<br>1.12<br>1.13<br>1.14<br>1.15<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16   | Closiny price 2/2 price 2/2 price 2/2 price 2/17 2 price 2/2 price | 9 +0r- 17 -7 <sup>1</sup> 2 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417 1508.9 33,618 |
| Reviews (1930) Rossistant (1930) Rossistant (1930) Salestant (1930) Salest  | 明確   | 470mの4 1 3 1 3 3 5 5 5 7 5 7 5 7 6 7 7 7 7 7 7 7 7 7 7 7  | 17分的 医多色色性外侧线性 医阿拉斯氏性 医克里特氏 医二乙酰胺 医眼样 医乳红 医二甲甲二甲甲甲二甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲   | 7755时与555万万元。 - 田崎公野等所的名名名式的社 2767年9时的第三章并统治的统治  | 13 3514 37 5 557 7 23 16 16 16 16 16 16 16 16 16 16 16 16 16   | 2547000 11 21 3 20 20 30 50 50 50 24 7 25 27 50 25 50 50 60 80 80 12 24 50 50 50 50 50 50 50 50 50 50 50 50 50   | 355%以分析以一、医断断数为5%5%的方式结除 117774 医牙形含化物形形面的                              | (*255) BS-sy6 (*457%) BHT Blocker (*185%) Centrica (*185%) Centrica (*185%) Centrica (*185%) Centrica (*185%) Bhusada (*790%) Bhusada (*790%) Bhusada (*790%) Centrica (*125%) Konwich U. (*338%) Centrica (*125%) Konwich U. (*338%) Centrica (*125%) Tomina (*125%) Tomina (*125%) Centrica (*125%) C  | 250 420 500 500 500 500 500 500 500 500 500 5   | 50% 10 15 7 16% 10 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | 物物 25 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16   | 275300 4 3766 18 35 4 3756 18 4 3756 18 5  | 11h 12 12 12 12 12 12 12 12 12 12 12 12 12  | 18% 22% 44% 35 35 6 33 6 5 3 6 5 10 14% 31 8 7 7 14 15 3 6 6 8 7 14 15 15 15 15 15 15 15 15 15 15 15 15 15  | 21/30/43 23/44 9 4/3/20 13/4/4/5 5 47 7 7/3 18 34 18 18 25 48 9 16 18 55 18 18 18 18 18 18 18 18 18 18 18 18 18  | FT 30 PFE ratio  | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | 78.9 Processor P    | 5015 2224 8872 2234 8872 8872 8872 8872 8872 8772 8772 877  | 42/2 1945 60 60 60 60 60 60 60 60 60 60 60 60 60   | 1997   Le   1997   | Band 13.00 1 Aug 1 | 5 50<br>2012<br>6512<br>introduction<br>vice notes<br>Steck<br>Golden La<br>Logica<br>12 Aug 11<br>1.5 3205.<br>40 3.4<br>10 118.9<br>32 18.7<br>800.20 9<br>1187.5 31:<br>1187.5 | 1 Yr 6 9 285 1 4 1 5 1 1 5 1 1 5 1 1 4 9 8 3 4 1 4 1 4 9 8 3 6 5 0 0 8 8 8 9 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | 24.5 3<br>1.03<br>1.12<br>1.03<br>1.12<br>1.12<br>1.13<br>1.14<br>1.15<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16   | Closiny price 2/2 price 2/2 price 2/2 price 2/17 2 price 2/2 price | 9 +0r- 17 -7 <sup>1</sup> 2 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417 1508.9 33,618 |
| Reviews<br>(1932)<br>Salestury<br>(1932)<br>Salestury<br>(1932)<br>Salestury<br>(1933)<br>Salestury<br>(1934)<br>Salestury<br>(1934)<br>Salestury<br>(1934)<br>Salestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestury<br>(1934)<br>Vodestur  | # 500  | 470mの4 1 3 1 3 3 5 5 5 7 5 7 5 7 6 7 7 7 7 7 7 7 7 7 7 7  | 17分的 医多色色性外侧线性 医阿拉斯氏性 医克里特氏 医二乙酰胺 医眼样 医乳红 医二甲甲二甲甲甲二甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲   | 7755时与555万万元。 - 田崎公野等所的名名名式的社 2767年9时的第三章并统治的统治  | 13 3514 37 5 557 7 23 16 16 16 16 16 16 16 16 16 16 16 16 16   | 2547000 11 21 3 20 20 30 50 50 50 24 7 25 27 50 25 50 50 60 80 80 12 24 50 50 50 50 50 50 50 50 50 50 50 50 50   | 355%以分析以一、医断断数为5%5%的方式结除 117774 医牙形含化物形形面的                              | (*255) BS-s/B BS  | 250 420 500 500 500 500 500 500 500 500 500 5   | 50% 10 15 7 16% 10 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | 物物 25 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16   | 275300 4 3766 18 35 4 3756 18 4 3756 18 5  | 11h 12 12 12 12 12 12 12 12 12 12 12 12 12  | 18% 22% 44% 35 35 6 33 6 5 3 6 5 10 14% 31 8 7 7 14 15 3 6 6 8 7 14 15 15 15 15 15 15 15 15 15 15 15 15 15  | 21/30/43 23/44 9 4/3/20 13/4/4/5 5 47 7 7/3 18 34 18 18 25 48 9 16 18 55 18 18 18 18 18 18 18 18 18 18 18 18 18  | FT 30 PT 30  | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | 78.8 meeting please of the ple    | 5015 882 223 882 882 882 882 882 882 882 882  | 42/2 1915 60 60 60 60 60 60 60 60 60 60 60 60 60   | 1997   Le   1997   | Band 13.00 1 Aug 1 | 5 50<br>2012<br>6512<br>introduction<br>vice notes<br>Steck<br>Golden La<br>Logica<br>12 Aug 11<br>15 3205<br>40 3.4<br>10 118.9<br>32 18.7<br>5 311<br>18.231<br>18.231<br>NA<br>NA<br>NA<br>NA<br>NA  | 1 Yr 6 9 285 1 4 1 5 1 1 5 1 1 5 1 1 4 9 8 3 4 1 4 1 4 9 8 3 6 5 0 0 8 8 8 9 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | 24.5 3<br>1.03<br>1.12<br>1.03<br>1.12<br>1.12<br>1.13<br>1.14<br>1.15<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16   | Closiny price 2/2 price 2/2 price 2/2 price 2/17 2 price 2/2 price | 9 +0r- 17 -7 <sup>1</sup> 2 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417 1508.9 33,618 |
| Reviews (1930) Rossistant (1930) Rossistant (1930) Salestant (1930) Salest  | 明確   | 470mの4 1 3 1 3 3 5 5 5 7 5 7 5 7 6 7 7 7 7 7 7 7 7 7 7 7  | 17分的 医多色色性外侧线性 医阿拉斯氏性 医克里特氏 医二乙酰胺 医眼样 医乳红 医二甲甲二甲甲甲二甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲   | 7755时与555万万元。 - 田崎公野等所的名名名式的社 2767年9时的第三章并统治的统治  | 13 3514 37 5 557 7 23 16 16 16 16 16 16 16 16 16 16 16 16 16   | 2547000 11 21 3 20 20 30 50 50 50 24 7 25 27 50 25 50 50 60 80 80 12 24 50 50 50 50 50 50 50 50 50 50 50 50 50   | 355%以分析以一、医断断数为5%5%的方式结除 117774 医牙形含化物形形面的                              | (*255) BS-sy6 (*457%) BHT Blocker (*185%) Centrica (*185%) Centrica (*185%) Centrica (*185%) Centrica (*185%) Bhusada (*790%) Bhusada (*790%) Bhusada (*790%) Centrica (*125%) Konwich U. (*338%) Centrica (*125%) Konwich U. (*338%) Centrica (*125%) Tomina (*125%) Tomina (*125%) Centrica (*125%) C  | 250 420 500 500 500 500 500 500 500 500 500 5   | 50% 10 15 7 16% 10 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | 物物 25 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16   | 275300 4 3766 18 35 4 3756 18 4 3756 18 5  | 11h 12 12 12 12 12 12 12 12 12 12 12 12 12  | 18% 22% 44% 35 35 6 33 6 5 3 6 5 10 14% 31 8 7 7 14 15 3 6 6 8 7 14 15 15 15 15 15 15 15 15 15 15 15 15 15  | 21/30/43 23/44 9 4/3/20 13/4/4/5 5 47 7 7/3 18 34 18 18 25 48 9 16 18 55 18 18 18 18 18 18 18 18 18 18 18 18 18  | FT 30 PFE ratio  | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.  | 78.8 meeting please of the ple    | 5015 882 223 882 882 882 882 882 882 882 882  | 42/2 19/3 60 60 60 60 60 60 60 60 60 60 60 60 60   | 1997   Le   1997   | Band 13.00 1 Aug 1 | \$ 50 2012     | 1 Yr 6 9 285 11 47 49 83 2996, 690, 680, 680, 687, 77.   | 24.5 3<br>1.03<br>1.12<br>1.03<br>1.12<br>1.12<br>1.13<br>1.14<br>1.15<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16<br>1.16   | Closin price 212pm 11712pm 1272pm 127 | 9 +0r- 17 -7 <sup>1</sup> 2 2668.8 3.39 15.80 15.71 Low 3143.2 Yr ago 28,417 1508.9 33,618 |

FT 30 INI	DEX		Aug 13 A	15 Aı	e 11	Yr god	'High	·Low
	AUD 10	AUG 14	AUG 13 A	99 12 A	205.0	2824	5 3222.3	2668.8
FT 30	3143.3	3198.2	3185.0	3.40	3.41	4.0		
Ord. div. yield	3.51						200	
P/E natio net	16.40			19.01	18.75			
	18.22	18.61	18.55	18.82	10-73			
FT 30 since compil	abore high	3226.5 12	708/97; IDW	19,4 76/06/	40 <b>9e</b> c	e Date.	17/35	
FT 30 sace compa	tions high tranges 10.00	3226.5 12 11.00 1	2.00 13.0	0 14.00	15.0	0 16.	00 Hligh	Low 5 3143.2
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FT 30 hourty of Open 9,00 3198,2 3191.9	hanges 10.00 3194.7	3226.5 12 11.00 1 3189.2 3 Aug 15	2.00 13.0 182.8 3176 Aug 14	0 14.00 0,6 3167. Aug 1	15.0 5 3151 3 AL	0 16J ,4 315 19 12 19,831	00 High 2.2 3199.6 Aug 11 54,142	Yr ago 28,417
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P/E ratio rul T 30 snot compl FT 30 hourty c Open 9.00 3198.2 3191.9 SEAO bargains Equity turnover Equity bergains	thonges 10.00 3194.7	3226.5 12 11.00 1 3189.2 3 Aug 15	2.00 13.0 182.8 3176 Aug 14	00 14.00 0.6 3167. Aug 1 49,23	5 3151 3 AL 11 4 A 2	0 16J ,4 315 19 12 19,831	00 High 2.2 3199.6 Aug 11 54,142 2280.1	Yr ago

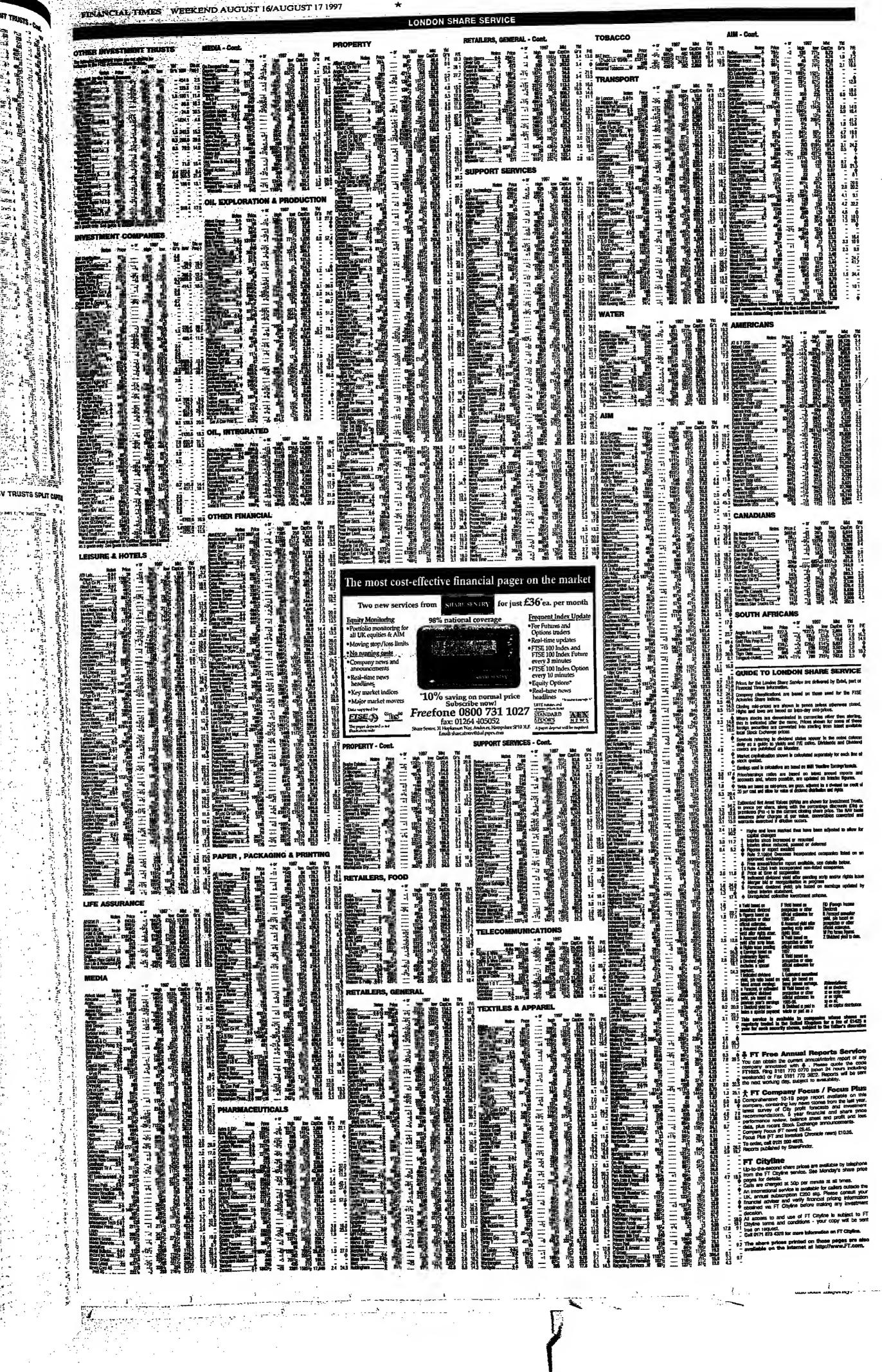
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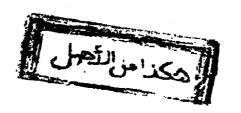
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## **US** shares plunge at midsession

AMERICAS

AND THE PROPERTY OF THE PROPER

The state of the s

Company of the second

Wall Street was hit with at 678.97. another morning of heavy Industrial Average lost more lower, unites John Labour in

per cent at 7,833.10. The broader Standard & Poor's off \$24 at \$674, and Proc-500 index was off 11.04 at ter & Gamble, which fell \$4% 915.73 Technology issues at \$1404. Technology issues pressure. The Nasdaq com-

Donaldson, Lufkin & Jenrette in San Francisco, refer 43.55 lower at 6.723.00 at the ing to the Dow's 156-point noon calculation. collapse on the previous Fri-

Mr Miller saw several factors that contributed to the market selling including the impact of the double witching" day, in which option holders decide on how to move on their holdings.

The dollar and bond maradding to pressures on equi- C\$2.40 at C\$137.60.

stock index of the Philadelphia Stock Exchange fell 5.86 the first time since mid-July

Gillette, the consumer selling. The Dow Jones, products company, was minutes of trading. dragged lower as analysts than 100 points and all the downgraded the company's low throughout the session. main indices moved sharply stock. Traders shaved \$4% or nearly 5 per cent off its

By early afternoon: the . A number of Dow compo-Dow had fallen 108.93 or 1.3 nemts ran up heavy losses, including Hewlett-Packard, were not spared the selling also came under pressure. Chip leader Intel lost \$2% at posite index lost 11.25 or 0.71 \$93%. Microsoft also moved per cent at 1,575.46. lower, failing \$1.4 at \$1.344.
"It's another Friday in TORONTO fell steeply in

August," said Mr Eric Miller, the wake of the heavy early chief investment officer at sell off on Wall Street. The 300 composite index was Volume was low and a

number of leaders made a fairly resilient start to the session notably market heavyweight BCE, which was off a bare 10 cents at C\$39.90 at the close of morning trade. Alcan Aluminium gave up

90 cents to C\$50.80 and Seakets also traded lower gram lost 45 cents to C\$49.05. throughout the morning, Northern Telecom lost

ties, especially in the inter Golds stood out against est rate sensitive financial the downturn. Barrick and sector. The long bond lost # Placer Dome both added 5 at 9711, lifting yield to 6.574 cents, hardening to C\$32.30 per cent. The BRX banking and C\$24.30 respectively.

## Sao Paulo trades weaker

SAO PAULO was hit by the morning session with modweak opening in the US plus est losse worries about next Monday's options settlement.

"It was one way all morn session. ing. There was lots of down- ... side pressure from ADR sell-Telebras fell 2.5 per cent to

R\$141.90 and Electrobras pesos. sliding 3.8 per cent to R\$554. At midsession, the Boy-

per cent at 11.619.

one stage, ended the morn-. ing on Wall Street," said a ing up 10 centavos at 20.20 the hardest hit. HSBC lost

> subdued trading. 'Its another slow day,

#### EUROPE Those bourses not closed for Assumption day ran for cover as US equities opened in a black mood.

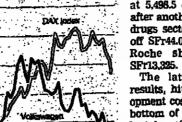
FRANKFURT experienced what one trader described as a "flash-fire correction", sliding down through 4,100 for as Wall Street ran up losses of 120 points in the first 30

Voluma was sessonally The Dax index, which touched 4,067.64 at one stage. rallied modestly towards the close, but sentiment remained seriously dented. The Dax ended electronic trading off 117.94 at an Ibisindicated 4,077.59.

Chemicals were among the heaviest casualties after a relatively indifferent results season to date, and Volkswagen was noticeably weak ahead of next week's sixmonth numbers. VW, which is widely expected to turn in bumper

numbers on Tuesday, fell DM60.20 or 5 per cent to DM1.253. BASF came off DM2.75 to DM65.05 and Hoechst DM2.80 to DM72.90. market lately on persistent one broker.

Krupp-Hoesch. DM10.00 to DM431.



DM70.02 in advance of next

Volkswagen .

Share price and index (rebased)

week's results. RWE ran into profitfrom HSBC James Capel. The shares, which surged nearly 10 per cent in record

Deutsche Bank fell DM2.50 to DM113.75 and Dresdner Bank DM1.69 to DM77.52. shareholders will not ratify Daimler Benz shed DM6.25 to the deal at next month's DM136.85. Thyssen, a strong extraordinary meeting," said

talk of wider links with

at 5.498.5 on the SMI index after another bad day for the drugs sector. Novartis came off SPr44.00 at SFr2.180 and Roche shed SFr65.00 to

bottom of the range of analysts' estimates and were seen as a disappointing precursor to next week's interims from Novartis. CS Group continued to wilt as bearish comment Bayer lost DM3.13 at built up around the group's

Monday to almost 11 per cent to 894.42. The market This has reduced the value volume on Thursday follow- of the takeover from an ini-

worries that Winterthur

eased



Bourses slide as Wall Street opens bleakly

plans to acquire the Winterthur insurance group. CS eased 25 centimes to SFr186 taking, not helped by a reit-erated sell recommendation the deal was announced on mark, losing 41.17 or 4.4 per to extend its decline since

ing capital changes, fell back tial SFr1,525 to less than DM2.35 to DM85.15. SFr1,360.

"There are some very real

## (Eccs) 2.39 0.00 952.74 0.00 0.00 0.00 0.00

new finacetes. "FISE and "French" see might seed tingle main's of the Landon rates' is a majorate of trade mark of the Americana, Stack Rachmage. FISE and. © FISE macrospoor Limited 1997. An inglés reserved. Martale classed

AMSTERDAM closed has lost 11.5 per cent since sharply lower. The AEX plunged through the 900

THE WEEK'S CHA	NGES
9	6 Change
Frankfurt	-6.0
Paris	<b>-2.6</b>
Amsterdam	10.3
Milan	-1.2
Zurich,	-6.3 -3.3
Stockholm	-3.3

last week's all-time closing shedding FM9.50 to FM454.50

Small investors were said to be big sellers, as they had turned nervous after the market's strong run through July. The options expiry also had a negative effect. Institutional investors were said to FM137.00. be on the sidelines.

Bank shares were especially hard hit on persistent worries about a rise for German interest rates. ABN Amro lost Fl 2.40 or 5 per

cent to Fl 44.30 and ING fell Fl 4.20 or 4.4 per cent to FI 90.80.

International companies declined as the dollar eased. with Royal Dutch Petroleum down Fl 5.10 or 4.7 per cent to Fl 102.50. Philips also fell sharply after recent strong gains, losing 5.3 per cent or Fl 8.20 to Fl 147.60.

HELSINKI sank in thin volumes as the market focused on Wall Street and tha weaker dollar. The HEX general index shed 65.13 to 3.510.90, off its low of 3.499.18. Trade was subdued by the holiday season and domestic factors played secand fiddle to international

Nokia led the declines. on the back of the dollar's weakness. The telecoms giant accounted for about 38 per cent of the day's volume. Forestry shares were also out of favour, with UPM

Kymmene losing FM2.90 to Merita bucked the trend to close FM0.50 higher at FM23.50, despite being lower for most of the session. Paris, Milan and Madrid

## Currency worries lead Hong Kong steeply lower

## ASIA PACIFIC

Shares in HONG KONG fell steeply on fears that tha Hong Kong dollar could become the latest victim of the Asian currency crisis. The Hang Seng index posted its biggest decline in two months, losing 400.83 or 2.4 per cent to 16,096.88.

Short-term interest rates soared as concerns mounted that the Hong Kong dollar would come under speculative attack, Brokers said the The IPC index was down a rates rise sparked frantic bare 14.69 at 4.999.92 at mid-profit-taking in the share market after the recent Tehnex, off 14 centavo at strong run. Banks and property were

pesos. CCM, the big retailer, HK\$5.00 to HK\$272.00 and improved 4 centavos to 8.20 Hang Seng Bank fell HK\$3.00 and 19,466.35. to HK\$104.50. Sun Hung Kai took an even heavier knock, CARACAS moved lower in Properties fell HK\$3.00 to HK\$96.25 JAKARTA bore the brunt

year and a two-day decline of more than 6 per cent. Jitters about banks and finance companies with

large foreign exchange exposures intensified as the rimiah fell a further 4 per cent against the dollar. Bank International Indonesia topped the active list, falling R200 to a low for the year of R1,200. TOKYO extended its gains

on Friday on brisk buying of blue chip exporters and banks, although there was heavy selling of construction shares, writes Gwen Robin-The Nikkei 225 average

moving between 19,312.73

The market opened sharply higher as investors, encouraged by the dollar's continued their recent rise, sought semiconductorespa index was off 286 or 2.4. Wall Street is having little of the region's currency related issues and other blue rose Y330 to Y7,980, Advant-. immediate impact", said one woes with another big chip exporters. Foreign est Y200 to Y12,700, Nikon MEXICO CITY clawed trader. At midsession, the sell-off for shares. The com- investors bought banking Y50 to Y2,560 and Canon Y40

THE WEEK'S CHANGES % Change Kuala Lumpur..... Sydney..... Hong Kong.

pared in the afternoon, bowever, as investors sold construction and property-related sectors. Volume rose from 376m

shares to an estimated 422m. Advances narrowly led declines 550 to 516 with 161 unchanged. The Topix index rose 103.41 to 19,326.03 after of all first-section stocks gained 7.00 to 1,501.69 and the capital-weighted Nikkel 300 was up 1.56 at 294.15. High technology issues

advance. Tokyo Electron back initial losses to and the IBC was off 21.24 at 9.269.15. posita index fell 27.79 to issues. Market gains were to Y3.770. Sony gained Y400 cent as a sector, partly quarter earnings report. At ping 325 cents to R149.74.

Y10,400. However, Kyocera night gains. Taiwan Semi- index was 39.03 or 1.6 per fell Y80 to Y9,170. Banks also continued

upward. Long-Term Credit Bank of Japan gained Y14 to Y586, Sakura Bank Y33 to Y766 and Bank of Tokyo-Mitsubishi Y50 to Y2,350. Among hard pressed con-

tractors, Mitsui Construction fell Y15 to Y200 after rallying on Thursday following the announcement of a restructuring programme. Fujita, the day's most active issue, fell Y15 to Y90 and Taisei Y17 to Y477.

Property-related issues mostly fell. Towa Real Estate Development came off Y41 to Y90.

TAIPEI closed sbarply higher on news of tax changes. The weighted index rose 138.46 or 1.4 per cent to 9,770.80 after the cabinet higher helped by strong approved a tax plan aimed at boosting investment and the economy. Electronics surged 2.45 per

conductor rose the daily 7 cent higher at 2,495.63. per cent limit to T\$152. Taiwan Glass advanced T\$2.1 to T\$47.2. Computer giant Acer rose T\$4 to T\$88.5, aided by press 44.56 to 2,448.93, a 21-month reports that it had picked up

SYDNEY ended firmer as sbares rebounded from losses earlier in the week, supported by a stronger bond market, positive earnings reports and talk about another cut for interest index rose 38,8 or 1.5 per cent to 2,666.2. Big mines were strong performers, and a fall in bonds. recouping some of the losses run up earlier this month. BHP climbed 28 cents to

a \$1bn US contract.

WELLINGTON pushed demand for market heavyweight NZ Telecom, which jumped 18 cents to NZ\$7.60

to Y11.900 and TDK Y560 to reflecting Wall Street's over- the close, the 40 capital

MANILA was also caught up in currency worries. The composite index fell for the fourth day running, slipping low and a 7.5 per cent decline on the week.

#### **SOUTH AFRICA**

South African shares ended knock from Wall Street's. rates. The All Ordinaries fall and the weak gold price. The mood was also depressed by the weak rand

The all share index dropped 90.5 to 7,439.8 as the industrial index lost 117.2 to 9,120.9 and the gold index dipped 19.5 to 1,022.4. Brokers said the market had already discounted a cut in interest rates. Market leader De Beers fell for the ahead of next week's first fourth straight day, drop-

## LONDON STOCK EXCHANGE - DEALINGS

Details of business does shown below fews been taken with consent from first Thursday's Stock Exchange Official List and should not be reproduced without permeason. The data is dethered by Extel, part of Fina

those at which the humaness was done in the 24 hours up to 5.15pm on Thursday, they are not in order of cruculon but to atcending order which deoptes the day's highest and knows toudes. For force terrelated in which on fundament was recorded in Thomselects Official List, the latest recorder rounded to the meanest thousand and represented within parembeset, where prairies a Baryains

Immorbana Corp 3 VM Sik 1946 - 47 (12AuS7) Stocks · Foreign Stocks, Bonds etc-Coupons Payable in

London

Associated British Ports Hidge PLC 10\*4% Bds 16/12/2015 C (Var) (6r) 126.44(201675) (12/4/277) BAA PLC EPAL CIW.Bds 2008 - 114% 5 5 

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(Var) (8) - 1124 (O'AM Sub Lin Stit 2008 1214 (13AMS7)
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Sub Net COVID 1971 (6) - 1234 (OBANS7)
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Sub Net COVID 1971 (6) - 1239 6 (OBANS7)
National Windowster Blank PLC 11 12/6 Und
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(11AMS7)
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(8) - 1925 (OBANS7)
Stough Setates PLC 16/6 Bds 27/6/07 E (Var)
(8) - 11255 (OBANS7)
Tammac Planance Lieutery PLC 9\*46 Cov Cap
Bds 44466 (Rept) - 107 (13AMS7)
Lichted Netwo & Madda PLC 8\*465 Sub Criv
Bds 2003 (Rept) - 1046 (13AMS7)
Debit (SSS 12000000)

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1124/697
Deserby Plancheis- und Hypothyten 6.5%
Debt frat 317/298 Gbp (Br) - 98.615
(1114/97)

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(Reg) - 100 (11 Aug?)
European Investment Bark 3% Ln Sk 2001
(Reg) - 105% (12 Aug?) % (13 Aug?) %
(13 Aug?) % (13 Aug?) %
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European Investment Sank 10 Vs Ln Sk 2004
European Investment Sank 10 Vs Ln Sk 2009
European Investment Eur (13/Ls7) % (13/Ls7)
European Investment Breis 18/46 Ln Sis,
2004 (Rept) - 116.85¢ (08/Ls7)
European Investment Beris 18/Ls Sis 2002
(Rept) - 115/s (13/Ls7)
European Investment Beris 10/Ls, Ln Sis,
2004 (Br) - 112,048875 (07/Ls7)
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- 117/s (08/Ls7)
Inter-American Development Beris 9/7s Ln
Sis 2015 (Reg) - 123.15 % 42/S (12/Ls7)
Mathysis 10/Sis Ln Sis 2009 (Reg) - 100
(11/Ls77)
Mathysis 10/Cs Ln Sis 2009 (Brg) - 100

(17467) Malaysia 1644, Lr. Sik 2009 (Br) - 100 (11449) Portugal (Republic of) 9% Ln Sik 2018 (Br) -115% (114467) (excluding Investment

Abby National PLC 10%, Non-Cum Sig Pri She S1 - 125,9125 7 (124,97) Abby National PLC 94% Non-Cum Sig Pri C1 - 104 (124,97) Nontien Asset Management PLC White to Sub bx Ord - 67 (114,97) Aberlaen Asset Management PLC Was to Sub to Ord - 67 (12/4/87) Sib to Ord - 67 (12/4/87) Sib remaining S-96, Use LI SK 67/2002 50p - 44°2 (13/4/87) 1/2 (13/4/87) 5°e (13/4/87) (13Aug?)
ABF Investments TVSL Unit Ln Six 67/2002
Sip - 46 (13Aug?) % (13Aug?)
Augregate Industries PLC 3.85% Com Pri £1
- 56 (13Aug?)
Augregate Industries PLC 11.25p Currl Red
Pri 2003 Up - 116% (13Aug?) % (13Aug?)
Abant Februr Group PLC ADR (10.1) - 8.8
(11Aug?)

Algebra Group PLC 6,25g pNet) Cov Caro Red Pri 10p - 85 (13Au87) 5 (13Au87) Allied Domeou Francial Servic 6745, Glot Crv Sub Bct 77798 51000 (Reg) - 99 % (13Au87) 109 % (13Au87) % 1 Allied Obreoc PLC APR (111) - 7.75 Allied Obreoc PLC 9765 Deb Sib, 2018 -122 8 (12Au87)

(5) Anglo American Corp of South Aldos Ord P0.10 - 235.25 (07Aug/7) Anglo-Linted PLC Wis to Sub for Ord -

British Petroloum Co PLC 8% Curn 1st Pri S1 - 96% (114487)

19th (114487)

19th Procedure Co PLC 8% Curn 2nd Pri E1 - 100 (124487)

19thish Sky Broadcassing Group PLC ADR (2:1) - 4425 3.75 5.22 8.25 (134497)

19thish Stoel PLC ADR (10:1) - 27.9327 (134487), 97 (4) 8.2172243 (134497), 23 500 25 (10)

61 5 (20) 675 (100) 2 25 (134)(97) 3125

2012 - 126.366 (08Au97) Brixton Estato PLC 10.75% 1st Mag Deb Sik 2025 - 136.34375 (07Au97 2025 - 136.34375 (07Au97) Broadcastle PLC Wits to Sub for Ord - 1814 8 (07Au97) Broadshampton Hidgs PLC "Alton-V Ord 10p -85 (13Au97) 5 (13Au97) 5 (13Au97) Brunol Holdings PLC 4.6p (Net) Cnr Cum

(08Au97) Bulgin (A.F.) & Co PLC Ord Stk 5p - 7S

Buigin (A.F.) & Co PLC Ord Stt 5p - 75 (12Au87) Buimer (I.P.) Holgs PLC 8M% 2nd Cum Pri 51 - 117% (13Au87) & (13Au87) Burmeh Castrol PLC ADR (2:1) - 35.38 Burmeh Castrol PLC 7M% Cum Red Pri 51 -85% (13Au87) % (13Au87) Burton Group PLC 9% Une Ln Sit 98/2001 -38 (13Au87) 22W Endowment Fund Red Ord 1p - 145% (13Au87)

British Payroleum Co PLC ADR (8:1) (Enth Cree Into 6 Ord 25p) - 83,8875 (10) .87 (15) 4 (2) .0825 (6, 16) .125 (2) .25 (10, 2) .37 (15) (10) 5, 50) .81 (20) .825 (8, 20, 4) 5 (4800) .55 (10) .825 (10) .75 (13Au97) .85 (20, 10, .8779272 (16) \* 6247125 (13Au97) .50 (13Au97) .434819 (13Au97) .5 (10) .5625 (20) .75 (10, 5) .8521041 (24) .875 (20) 7 156)

(1984/87) British Sugar 104/5 Red Deb Sit 2013 -128.53125 (1078/97) British Telecommunications PLC ADR (10:1) -

(20, 5) \* .375 (47) 72.036398 (21, 1997)
Botton Group PLC 4.5p (Net) Curr Criv Pri
10p - 60 (11 Au97)
Britan Estate PLC 10\*46 1et Mig Deb Sik

20,875 (13Au87) Cachouy Schweppes PLC ADR (4:11 - 39.4375 (13Au87) .48 (2) Cathres PLC 8\*25 Curn 1At Pri 51 - 78 (12Au87) annesi Leby Hidgs PLC On: 5p - 137 (1) 6% (2) % (1) 8 (1, 3) 40 (3, 1) 2 (1) aptel 8 Countes PLC 11%, 1st Mig Deb

Cnv Prf - 137 (13Aug7) .18 A3 64 (13Au87) Citechire Building Society Fitg Rate Perm Int Bearing Ste - 118 (13Au87) 8 (13Au87) City Ste Estates PLC 5.25% Criv Cum Rad

(12AuS7)
Coate Viyella PLC 8'4% Sor Criv Bds 08/08/03 £1000 (Rg) - 81% (08/u57) Commercial Union PLC PML Cum Wrd Pri £1 - 121 (13/u87) 1 (13/u87) % (13/u87) % (13Ad97) Zempsercial Union PLC 894% Curr ky Pri £1 -

Coper (Frederick) PLC 8.5p (Net) Criv Red Cum Pig Pri 10p - 80 (13Au67) 80 rdent PLC 6% Cnv Uns Ln Stk 2015 - 98 orteulda PLC 794% Uns La Sak 2000/05 -

Covering Building Society 12 Ws. Permi Int Bearing She, E1000 (Reg) - 146% (13Au87) 50 (13Au87) 50 (13Au87) % (13Au87) 1 % (13Au87) 2% (13Au87) 4 (13Au87) 4 (13Au87) 4 (13Au87) 7 Creater Lond & Estates PLC Was to Sub for

(12Au97) De Beers Centenary Finance PLC 8\*46 Ln

(07Au97) ebenhams PLC 79AL Uns Ls Sik 2002/07 -100% (12Au97) Delta PLC 3.15% Cum 2nd Pri E1 - 54

Six 2018 - 139.53125 (07AL97)
Ecclesiscal insurance Office PLC 8.825%
Non Cum land Pt 21 - 109% (13Au87)
Eclipse Blinds PLC Red Pri Shri 5p - 98% Eclipse Blinds PLC Cnv Pri She 5p - 144

1, 4, 0, 1, 0) 20 (7) EMI Group PLC ADR (2:1) - 18,81 (13Au97) EMIGROUP PLC ADRI pr..., Energy Group PLC ADRI pr..., 825 [3] 75 [23] Entworker OF PLC 10\*4% Una Ln Six 2013 -125.05 (07Au87)
Environmental Investment Company Ld Zero
Div Pref Shs 19 (1984 (06Au87) 1/4 (13Au87)
Estates Properly Investment Co Ld 10% 1st
Mtg Deb Sit 2011 - 33 1/4 (13Au87)

(08Au97) Exploration Co PLC Ord Stk 5p - 400

(USANEY)
First National Building Society 179%, Penth Int
Bearing She 210000 - 144% (15Aug7)
First National Building Society Fits Rate Penth
Int Bearing She - 2104 (15Aug7) 8.

Figure (12ALBY)
Figure (12ALBY)
Figure (13ALBY)
Folkes Group PLC Ond 5p - 70 (13ALBY) 2 Folias Group PLC Ont 5p - 70 (13Au67) 2 (13Au67) 2 Farune Oil PLC New Ont 1p (Np - 18/08/97) - 2% (29, 2, 9, 69, 4, 159) 3 (2, 12, 14, 156, 2, 11) \* (3) % (1) Friendly Housis PLC 4%5 Cnv Cum Red Prf 51 - 34 5 (17Au67) Filendly Housis PLC 7% Cnv Cum Red Prf \$1 - 90 (12Au67)

General Cubie PLC ADR (5:1) - \$10.125 (12Au87) :3 (1) General Sectric Co PLC ADR (1:1) - 6.22 (Sibbe & Boarty PLC Ord 10p - 62 (108Au87) GOV PLC ADR (1:1) - 20.25 (8) \*6.85 (9) 7 (25) .03 (8, 8) .125 (25) .1875 (13, 12, 1) .25 (25) 47.25 (25) Great Portiant Extract PLC 9.5% 1st Mile Deb Six 2018 - 1174 (13Au87) Great Portiant Estates PLC 1046, 1st Mag Deb Six 2021 - 123.05 (108Au87) General Cable PLC ADR (5:1) - \$10.125

the state of the s

Greenalis Group PLC 7% Crw Subord Bds 2003 £1 (Regd) • 119 ½ (13Au97) ½ (13Au97) Greenalis Group PLC 8% Curt Pri £1 • 101

111 (07Au97) Gramin Group PLC Ond 20p - 125 (1) & (1) 8

.17 (7) .3 (5) .375 (5) Hose Ld 10\*Ax Several Deb Stk 2017 -126.638 (13A:67) Hallow PLC 13\*A\* Perp Sub Bds \$ - 170 (13Au87) faltax PLC BNA Perp Sub Bds € - 108 (13Au97) Halma PLC 11% Cum Pri £1 - 138 (13Au97) Hamson PLC ADR (5:1) - 24.875 (215.125)

81 (13Au97) 1 (13Au97) 2't (13Au97) 3 (13Au97) 3 (13Au97) Importal Chemical Industries PLC ADR (4:1) -(15/08/15 (15/08/2))
(Importal Chremical Industries PLC ADR (4:1) - 67.45 (37) .822745 (10. 6) .85 (23) .895 (3) \* 8.5 (23) .75 (8, 10) .77 (150) .8125 (10) .9 (13/4/67) .97 (10) .9877 (13/4/67) .9877 (13/4/67) .9877 (13/4/67) .9877 (13/4/67) .9877 (13/4/67) .9877 (13/4/67) .0825 (1) .18518324 (7) .25 (8, 3) 70.37 (4) Industry PLC 8\*%, Crrv Subord Stds 10/5/08 (10/67) .88 46 % (13/4/67) .895 (10/67) .895

(7) 83 (10, 1)
Janes Funding PLC Uts Cmr Lins Ln Stk Sp
(FP/PAL - 26/04/67) - 252 (13Au67) 4
(13Au67) 4 (13Au67) 5 (13Au67) 5
(13Au67) 7 (13Au67)
Johnson, Matthey PLC 3.5% (mtly 5%) Cum
Pri St - 59 (88Au67)
Johnson Group Cligeness PLC 7.5p (Net) Cmr

· 111 % (07Au\$7) Kanofisher PLC ADR (2:1) · 23.29 (07Au97) (vgemer PLC 7% Uns Deb Sit £1 - 70 (12Au97)

(12AuS7)
Leade & Holbook Building Scootly 1598:
Pert Ind Bearing Std - 163% (13AuS7) %
(13AuS7) % (13AuS7) % (13AuS7) %
(13AuS7) & (13AuS7) %
(13AuS7)
Legel & General Group PLC 64% Criv
Subord Bds 30AuS8 \$1000 (Rg) - 204% (13Au87) Lewis (John) Paranership PLC 5% Cum Pri Sia. St. - 57's (DRALET) Lewis (John) Parinership PLC 7'9%. Cum Pri Six St. - 80 (13ALET) Lewis (John) PLC 5% fist Cum Pri Six St. - 55

London Bridge Software Holdings PLC Life Criv Lies Ln Six 1997 - 323 (12AUSI) London International Group PLC ADR (5:1) London Stock Exchange Ltd. 10 4% Mtg Deb Six 2018 • 122% • (07Au97) Lentto PLC ADR (1:1) • 1.93 Lonsdale Holdings PLC Ord 1p - 5% %

MEPC PLC 8% Lins Ln Str 2000/05 - 100"2 (13Au67) Merchani Rema Group PLC 84% Uns Ln Str. Marchani Ramil Group PLC 84% Uns. Ln Six 98/2004 - 91% (12/4/97). Marchale Moore PLC 104% 1st Mig Deb Sik. 2020 - 118 (08/4/97). Martings Doctos & Hatbour Co 64%, Red Deb Six 96/99 - 97 (12/4/97). Marchine PLC Ord Sip - 207 (5) 8 (25) 10 (12/4/97) (2) 2 (8) 1, 2, 0, 1). Mad Mortl Water PLC 124% Red Deb Six 2006 - 19/918 (17/4/97).

reportal Westerman 78.38 (13Au67) 78.38 (13Au67) Ser'KNon-Cum Pri E1 - 123½ (13Au97) ½ (13Au97) ½ (13Au97) ½ (13Au97) ½ (13Au97) ½ (13Au97)

National Westminster Bank PLC 12\*2% Substitute Lin Sit 2004 - 1254 84

99 \ (13Aut7)
Northern Foods PLC 6746, Cnv Sub Bds
080606 \$1000 (Rg) - 94" (11Aus7)
Northern Rock Building Society 12\*65 Perm
Int Beaming Site \$1000 - 152\*1, 12Aus7)
North Middend Construction PLC Ord 10p - 56
North Surrey Water Ld 4% Deb Sek - 53\*2, 12Aus7)

Peabody Trust (Governors of) 10,25% 1st Mig Deb Sik 31/7/18 - 123,408 (124,67) Peat Hidge PLC 5,25% (Net) Chir Curri Nor. V

Pri 10p - 96 (13Au97) 5 (13Au97) Pieritation & General Investmets PLC 94% Cure Red Pri 51 - 98 (13Au97) Powel Dullyn PLC 44% Cum Pri 50p - 314 (08Au97) PowerGen PLC ADR (4:1) - 45.55 (5) Premier Famel PLC ADR (1:1) (Cum Cov Prft - 22 625 (11Au97) Premier Famel, PLC ADR (2:1) - 17.25 (5)

Racal Escironics PLC ADR (2:1) - 7.71 Rainal Spotsphips PLC ADM (201) - 7.71 (134,697) Regal Hasel Group PLC Comv Cum Red Pri 2001 Gbp1 - 104 (134,697) Retail Corp PLC 4.025% (fmly 5%%) Cum 2nd Pri 21 - 55 (134,697) Retail Corp PLC 4.55% (fmly 5%%) Cum Pri C1 - 69 (134,697) £1 - 62 (13Au97) 

(USA(197) Rio Tinto PLC Oxt 10p (Br) - 1046 (13A(197) Rio Tinto PLC ADR (4:1) - 88,875 7,75

(07Au97) Rolle-Royce PLC ADR (5:1) • 12.63 (13Au97) 20.375 (13Au97) 20.375 (13Au87) Hoyal & Sun Alkance Ins Group PLC 7.25% Cris Sub Bdc 50/11/06 (1000 (Rog) - 140 (13Au87) 40 (13Au87) 1 (13Au87) 2\u2214 (13Au87) Royal & Sun Alkance Ins Group PLC 7\u2214

(13Au87) yel Bank of Scotland Group PLC 11% Com Royal Bank of Scotlant Group PLC 119 Pri C1 - 119 (11Au97) RPH Ltd 4'9% Uns Ln Stx 2004/09 - 63

RPH Lts 8% Uns Ln S& 99/2004 - 100 (13Au97) Savoy Hotel PLC 19'Ord 5p - 1230 (0) Scholl PLC 51-76 Cav Cum Red Pri 2006/11 £1 - 99 100 Scotesh & Newcastle PLC 4.6% (Not) Cum Scottlish & Newcastle PLC 7% One Gent Pri E1 - 332 (13Au87) Sears PLC 6.75% (traly 12.5%) Cum Pri £1 -

8 (0) Strattenbury 8.5% 1st hig Deb S& 31.5/24 107.18.328125 (114.687)
Share | Arthur) 5 Co PLC Ord Sp - 5%
(134.67) % (134.67) 6% (134.67) 7
(134.67)
Shell Transport & Treding Co PLC Ord 25p

0, 2, 0, 6, 1, 0) 30 (11 Au67) 30 (01 A Sag Group PLC 11% Cum Pri 21 - 90 tandard Chemered PLC 124% Subord Uns Ln S8 200207 - 120% (13Au97) %

Tate & Lyle PLC 104% Uns Ln Sik 2003 - 111% (12Au97) Ted Baker PLC Ord 5p - 140 (0, 1, 0, 1) 12.75 (12Ap97)
Testo PLC ADR (1:1) - 7.04 (07Ap97) Tesco PLC 4% Une Deep Discount Ls Stk

2014 - 128 2265625 (07Au87) Thinde Hotels PLC 744, 1st Mg Deb Sik 2022 - 100.619 .836 (12Au87) Thom PLC B'She 20 1/14p - 20 (18, 4, 8, 1, 0, 3, 1) 1 (1) https://www.cristrip.preferred inc 7st PLC Ord 10p -8 (13Au97) Tops Estates PLC Was to Sub tor Ord - 6% (124u97) Toos Estates PLC 7\*4% Cav Line La Sik 2020 Unitover PLC ADR (41) - 123.164 (12Au87) Upon & Southern Hidge PLC Wis to Sub for Ord - 3 (9) Upon & Southern Hage PLC 5p (Gross)

Cont.Cm/rect.Pfst.Srs.30p - 102 (05/06/ Years Group PLC 97/4 Dob Sit 2015 - 121 \( (13/06/7) \) (13/06/7) \( (13/06/7) \) Vickers PLC 5% Cum (Tax Free to 30p) Pri Stk £1 - 81 (13Au97)

Six 61 - 81 (13Au97)

Vojen Technology PLC Ord 10p - 65 (0, 1, 0, 1, 0, 1, 0, 1, 1, 2, 0, 50) & (151 \(^1\) \(^1\) \(^2\) \(^1\) (13Au97) W E W Group PLC 101/9% Cum Red Pri

1999/2002 £1 - 30 (08Au97) Whitered PLC 8.125% Deb 5ik 2021 - 106.3 (13Au97) (13Au97) Milithread PLC 1134, Deb St. 2011 - 133 (13Au97) 3 (13Au97) Whitingad PLC 74% Uns Ln 58, 95/39 - 99 (12Au97) ams PLC 109/% Curn Pri £1 - 143

Williams PLC 10% Curn Pri St - 143 (12Augr) Wills Comon Group PLC ADR (5:11 - 8.955 Wilson (Comolly) Hidgs PLC 8% Curn Pri St - 75 (07Augr) William (Comolly) Hidgs PLC 10\*2% Curn 2nd Pri St - 110 (07Augr) Young & Ca's Brewery PLC 4.2% Curn Pri St. St. - 75 (084.67) Young & Co's Brawery PLC 8 W. Deb Sk. 2018. - 1201. Young & Co's Brewley PLC 8 VM, Deb SIR 2018 - 120 % % [128467] Yule Capo & Co PLC 11 VM, Cum Red Pri 89/2003 21 - 107 (08Au67) ZENECA Group PLC ADR (3:1) - 90.25 (0) 1,0522 (1SAu67)

Investment Trusts

Barnkers Inv Tet PLC 8% Deb Stl. 2023 -1074 (08Au97)
British Empire Sec & Gen Tat PLC 104% Deb Six 2011 - 1214 (11Au97)
Calengern B.S. Inv Tat PLC Uts (Compr 1 Wr Calengom B.S. Int 'Bis PLS' Uts (Lompr 1 vii No.1 • No.10) • 110 (12Au97) Danes Int' Est PLC Was to Sub for 1 Inc 8 1 Cag - 50 (12Au97) Dunestin Income Growth Int' Tet PLC 74% Deb Six 2010 • 105.71 (11Au97) Edinburgh Int' Tet PLC 74% Deb Six 2022 • 105% (11Au97) 105% [11 Aug?]
Edinburgh Smell Companies Trusi PLC 74%
Oeb Sit 2023 - 102% [12 Aug?]
INVESCO English & Ind Tis PLC 3.85% (Imly
54% Curr Pri E1 - 81 (13 Aug?)
INVESCO English & Ind Tis PLC 8 875% Curr
Pri E1 - 115% [07 Aug?]
Parlbas French Inv Tist PLC Ser EWs to Sub in Ord - 22 (11 Aus?)
behourte Merlin Life Sciences PLC Ord 25p
- 111 (13 Aus?)
cottish National Trust PLC 10% Deb Six 31/3/2011 - 130 (11/4/67) Shires Income PLC 11% City Uns Ln Sik 2003/2004 - 145 6 50 (11/4/67) 2003/2004 - 145 6 50 (11 Au87) Shines Smeller Complanes PLC Was to Sub-for Ord - 46 7 (11 Au87) Throgmorten Trust PLC 12\*-dik Deb Six 2010 - 135\*e (08Au87) TR City of London Trust PLC 8\*\*% Deb Six 2021 - 111's (08Au97) TR Smaller Cos line list PLC 4'494 Cum Pri

Heavine Brownry PLC 'Allm Vig Ord 5p -260 (07Au87) Helicon Publishing Group PLC Ord 5p - 104 Stentor PLC Was to Sub for Ord - 47 (12Au87)

Sik - 65": (08Au97) Ipdown Investment Co PLC Ord 25p - 798 (11ALET)
(11ALET)
Scalington Trust PLC 1.4% Cmr Uns Value Heaussion I itsist PLC 1.4% C/W C/W Ln Sik 2006 - 129% (13Au87) 30 (13Au87) 30 (13Au87) 30 (13Au87) % (13Au87) (13Åu87) Wigan Inv Co PLC 8¼% Exch Bds 1/9/08 £1000 (Regd) - 120 (13Au97) Wijan Inv Co PLC &VA Deb Stx 2018 - 113 Alternative investment Market Delcam PLC Ord 10p - 265 Farlake Group PLC Ord £1 - 140 (67Au97)

A STATE OF THE STA 14 Marie 18 SEASON.

Alliand Domescy PLC 94CS Deb Six 2019 - 1224 (124.67)
Alliand Domescy PLC 114Cs, Deb Six 2009 - 132 (134.67) 2 (224.97) 2 (134.97)
Alliand London Properties PLC 104Cs, 1st Mig Deb Six 2025 - 131.338125 (004.97)
Ave PLC 5.5% Chr Cord Non-Vig Red Pri S1 - 754 (134.67) 9 (134.67)
Augitem Sylvey Group PLC Grev Curr Pri S0p - 135 (134.97)
Augitem Water PLC Wis to Sub for Ord - 201 - 201 R0.13 - 256.25 (07Au57)
Augio-United PLC Was to Sob for Ord (137Au57)
Anotogracia Fistos PLC Criv Unis Lis Sis. Usi418 (13Au57) 5 (13Au57)
Aumiting Bane PLC Ord 10p - 250 (12Au57)
Black PLC ADR (1-1) - 9.5
Balley (E.H.) PLC Ord 10p - 5 (12Au57)
Best of testand (Governor & Co of) PLC NonCaus PHYAST & 25 Liquidation - 1423
(17Au57)
Best Sister PLC 22W FTSE Linkd Tracie
Protector Cop Links - 45.72 (07Au57)
Base PLC ADR (421) - 90.25 (8)
Base PLC ADR (2-1) - 275 (85Au57)
Base PLC ADR (2-1) - 275 (85Au57)
Base PLC ADR (2-1) - 275 (85Au57)
Base PLC 1976C Deb Sis 2018 - 127.9
(13Au57)

Base PLC ADR (21) - 5122 (8)
Base PLC ADR (21) - 525 (804/87)
Base PLC ADR (21) - 55 (804/87)
Base PLC (19/6) Dab Six 2018 - 1279
(13/407)
8.A7 Industries PLC ADR (21) - 18/311
(50) - 7865 (22) 81198864 (8) - 55 (1)
88 PLC ADR (10:1) - 41.25 (5)
Billion PLC Crist 50.5 - 220 (00Au87) 4 (2) \*
(100) 5 (00Au87) 5 (13Au87) + 526 (8) \*
(5.70) 1 \* 91/24/87) 7 (1) 2.50, 100)
Billion PLC Crist 50.5 - 520 (00Au87) - 220
(22) 973 34 (13Au87) \* 5(73.25) 5 (120
(23) 973 34 (13Au87) \* 167, 225) 5 (120
(23) 973 34 (13Au87) \* 167, 225) 5 (120
(23) 973 34 (13Au87) \* 173.46(7) \* 17

Pri 2000-2007 St -1 (124-87)

Brisol & West PLC Pt St -107 (134-87) 7

(134-87) 7 (134-87) 7 (134-87) 7

(134-87) 7 (134-87) 7 (134-87) 7

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(134-87) 18 (134-87) 18 (134-87) 18

Brisol West PLC 134-88

(134-87) 18

Brisol West PLC 8-78

Com led Pri 1988 St -120

(134-87) 18

Brisol West PLC 8-78

Com led Pri 1988 St -120

(134-87) 18

Brisol West PLC 8-78

Brisol Reverse PLC 8-78

Brisol Re

ah Petroleum Co PLC 8% Cum 1st Prt \$1

(50) 25 (10) British Steel PLC 114%, Deb Sik 2018 - 138%

BTR PLC ADR (4:1) • 19 .22 Budgens PLC 5% Criv Uns Ln S& 2003 • 85

(13Aus7)
BZM Endowment Fund II Lá Ord Redeemable
She 1p (P/Pr) 50p Reg) - 52 (13Aus7) 2
(13Aus7)
Cable AND Wireless Comms PLC ADR (5:1) -

SA 2027 - 137.8 (11Au97) Caradon PLC: ISSNs 21 - 00 (1, 0, 1) 100 (0) Cardo Engineering Group PLC 10 MK Cum Red Pri £1 - 107 (07Au87) Carlon Companications PLC ADR (£1) amon Comissincesons PLC AUA (21) 59,125 (2),248675 (12Au87),24889 (12Au87) \* 26 (2), 4 (5),8536708 (1) anton Comissincesons PLC 5.5p (Net) Cum

Pd 21 - 72 (12Au\$7) Comm Palons PLC 4'kH, Und Ln Sin 2002/07 -. 80 (07Au87) Costs Patona PLC 64% Una Ln Sik 2002/07 -96% (08Au97) Data Viyolia PLC 4.9% Cum Pri £1 - 71

Cookson Group PLC 7% Cnv Bds 2/11/2004 (Rg) - 10(Pk (12Au87) 7% (13Au87) % (13As97)
Co-Operative Sent PLC 9.25% Non-Curn Ind Pt 51 - 123 (13As97) % (13As97)
Co-Operative Winologale Society Ld 74% 1st Mag Deb Sik 2018 - 100 (07As97) Oxt - 1 (134,97)
Daily Mail & General Trust PLC Oxt 50p - 1850 (124,97)
Dailyety PLC 4,85% Curri Pri £1 - 76 82

S6. 2009 - 100°s (13Au67)
De Beers Constitue Beers Centenary Units (1
Const Did & 1 sent Dep Rec) - 23.75

(98Au97)
Dewherst PLC Ord 10p - 58 (12Au97)
Dewnerst PLC Ord 10p - 58 (12Au97)
Dagon Oil PLC Whs to Sub for Ord - 1 \( \)
(12Au97)
Ecologiscical incurence Group PLC 13\( \) Deb

ECIDES Blinds PLC Chr Pri She 5p - 144 (98Au87) El Oro Maring & Exploration Co PLC 10p -855 (11Au87) Emens PLC 6:25p (Net) Chr Cum Pri 5p - 56 (13Au87) 6 (13Au87) 8 (12Au87) EMI Group PLC 18 She 114.5p - 110 (16, 5, 0,

Europennel PLC/Europennel SA 1991 Wis (16 PLC & 16SA Wil to Sub Uts) (Reg) - 25 (12AuST)
Patriad Enterprises PLC Ord 20p - 120 (3)
Patriad Enterprises PLC Ord 5p - 140 (11AuST)
Feedback PLC 10% Carr Red Pri Shs 21 - 162 (88AuST)
Fintual Debenture PLC 8.25% Several Deb Sh 2023 - 118<sup>26</sup> (87AuST)
Prit Debenture France PLC 11.25%
Severally Gid Deb Sh 3018 - 135%
(10BauST)

Firth Risson PLC 11.05% Cum Pri \$1 - 126 (SEALST)
Pive Celts Investments PLC 7% 2nd Cure Pri E1 - 86 (12Au97)

-90 (124,67) Fullet, Shigh & Turner PLC 0% 2nd Cum Pri 21 -92 (124,67) Furding for Homes Ld 10 9% Dab Spk 2018 -Funding for Hames Ld 10%, Deb Six 2018 - 122.94 (DANGE?)
Selen Holdings PLC Ord 10p - 193 (2) 4 (50) 5 (16) 8 (3) 7 (3, 2)
Galanter Group PLC ADR (4:1) - 18.25 (5, 13, 3, 1) 25 (13AuS7) 25 (11AuS7) 2125 (7, 13, 11, 7, 8, 4, 1) 3125 (13AuS7) 2325 (9) 375 (4, 7, 18, 8, 17) - 8 (41) 375 (4, 7, 18, 8, 17) \* .B (4) Sensed Accident PLC 79% Cum knd Pri £1 -114% (12Aug7)

General Accident PLC 6%s Cum Ing Pri 51 125% (13Aug7) % (13Aug7) %

(13Au87) Greenalis Group PLC 1115% Deb Six 2014 -137.40625 (07Au97) Greenalis Group PLC 9166 land Unis Lin Six -

(1, 2) Greycoat PLC Wis to Sub for Ood • 11 (08Au97) Guirness PLC ADR (5:1) • 47.125 (12, 8) •

(24) .3125 (1) .7491418 (25) \*.75 (6, 2) Hardys & Hansons PLC Ord 5p - 269 ratoys a rescalor PLC Ont 5p - 208 (13Au97) 70 (13Au97) 70 (13Au97) 70 (13Au97) Heart of Middethian PLC Ont 10p - 105 (13Au97) 5 (13Au97) 5 (13Au97) 5 (13Au97)

(13Au97)
Hennigway Properties PLC 10.375% 1st Mig Deb Sit 3117(23 - 121.854 (13Au97) Hillsdown Hidge PLC ADR (4:1) - 10.84 Home Housing Association 89% Girl Ln Sit 2037 - 118 (07Au97) HSBC Hidge PLC 11.85% Subord Bds 2002 E1 (Reg) - 114 (13Au97) Isoland Group PLC Crv Crm Red Pri 20p 81 (13Au97) 1 (13Au97) 2th (13Au97) 3

C1000 (Rg) - 88.46 % (13Au87) Indie Fund 8\*Shs - p118 8 21 (12Au87) Inspirations PLC 7.7% (Nex) Shs 20p - 96 (11Au87) Investment Co PLC Ptp Pref 50p - 98 westmens GO PLC Pay 7 65 5 5 6 6 9 8 9 8 100 PLC Ord 10p - 378 (0, 6, 9) 8

Curn Red Pri 10p - 109 (13At/97) Kiroot Electric Ld 91% Sec Deb Six 2006/10 274677) rmer PLC 1814%, Urat Ln Stit. 2001/06 -104 (11Au97)
Lastroke Group PLC AOR (1:1) - \$3.54
Land Securities PLC 7% Crw Bds 30/9/2008 £1000 (Rg) - 152 5 (13Au97) LASMO PLC 105% Deb Sk 2009 - 121

(DBAuG7) Lewis (John) PLC 7% Cum Pri Stk E1 - 78 (08447) Liberty International Hidgs PLC 54% Sub Cree Bds 50442009 St (Ragd) - 106 % (124457) Logica PLC New Ord 10p (Np - 210897) -220 (c) 5 (d, 4, 0) 6 (29) 7 (3) % (0)

LucasVarity PLC ADR (10:1) - 34.49885 abonel Group PLC New Ord 10p (H-779L - 150967) - p24 (11Au97) Marks & Spencer PLC ADR (6:1) - 57.17 Marston Thompson & Evershed PLC 10V/s, Deb Sit 2012 - 121% (07Au97) McCently & Stone PLC 7% City Uns Lii Sit 1989/2004 - 90V, (12Au97) McKey Securities PLC Cap 20p - 180

(11Au87) Medeva PLC ADR (4:1) - 13.9 (13Au87) MEPC PLC 10A0x 151 Mig Deb Six 2024 -

2005 - 12508 (07Au97) nce PLC 85% 1st Mag Deb Sik 31/12/2018 - 97's (08Au97) Aucklow (A. 8 J.) Group PLC 11'5% 1st Mig Deb 2014 - 133.65625 (07Au97) National Power PLC ADR (4:1) - \$34 (2) National Westminster Bank PLC ADR (6:1)

|12Au67) NEC Finance PLC 13Arts Deb Sts 2018 -NEC Premos PLC 199% Deb Sk 2018-160.65625 (67Au97) Nencassie Building Society 10<sup>th</sup>/s Perm Int Bearing Site \$1000 - 132 (13Au97) 4 (13Au97) 5½ (13Au97) Nencassie Building Society 12<sup>th</sup>/s Perm Int Bearing Site \$1000 - 156 (13Au97) NFC PLC 7<sup>th</sup>/s Criv Bds 2007 \$1000 (Rg) -99½ (13Au97)

(12Au97) OEM PLC Ord 25p - 85 (13Au97) 8 (13Au97) OSM PLC Ord 25p - 85 (13Au87) 8 (13Au87) 7 (13Au87) 7 (13Au87) 8 (13Au87) 7 (13Au87) 7 (13Au87) 7 (13Au87) 8 (13Au87) 8 (13Au87) 8 O Property Hidge Ld 8% Line Ln Sit. 97/89 - 97 (13Au87) Partiter Securities PLC What to Sub for Ord - 85 (07Au87) Partiter Securities PLC What to Sub for Ord - 85 (07Au87) Partiter Securities PLC Curn Sec Crow Red Pri Sha £1 - 88 (97Au87) Patterson, Zochonie PLC 10% Curn Pri £1 - 128 (13Au87) Patterson, Zochonie PLC 10% Curn Pri £1 - 128 (13Au87)

Pri 21 - 205 (024.057) New Curri Next V Pentraular & Crient Steam New Co 744, One Bds 195603 2:1000 (Regd) - 1101-(134.97) Pentra Foods PLC 8p (Net) Curr Grav Red

Premier Famel, PLC ADR (2:1) - 17.25 (5)
Promer Famel, PLC 89.25 Cum Crw Red Pri (Sterling Coupon) - 14% (13Au67) 5<sub>4</sub> (12Au67)
Premier Famel, PLC \$1.35 Cum Conv Red Pref Ste £1 (USS Cpn) - 14% 1(13Au67) Qualcorm PLC Crd (EPD.10 - 148 (11Au67) Cutto Comm Ct. Clem Ed. 51, 109

Series PLC 8/3 (1947)
Severn River Crossing PLC 6% Index-Linked
Deb Sik 2012 - 128 \ (114487)
Severn Trent PLC 15' She 35p - 33 (1) 4 (25) sbury 8.5% 1st Mg Deb St. 31/3/24 -

(81) - 436
Shell Transport & Trading C P.C. ADR (8:1) - 40.75 (8) 1.25 (13Au87) - A5 (8) .5 (13Au87) - 533 (13) \* .75 (13) 2.4575 (10)
Shopte Group P.C. Ord 5p - 21 \*v (2, 11 2 \*v (10, 25, 50) 3 (25, 10)
Simon Group P.C. 4.2% (fmly 5%) Cum Pri E1 - 63 (13Au87) - 344 (10) 25 (10) (Reg) - 136\*a (13Au87) \*v (13Au87) - 136\*a (13Au8

Strugh Estates PLC 11.25% 1st May Data Str. 2019 - 136% (OrAustr) Smith & Nephew PLC 3.85% (Net) Cum Pri C1 - 60 (07Austr) Smith& Nephew PLC ADR (5:1) - 08 (13Austr) 9 (13Austr) 1.25 (13Austr) .18 (50) .25 (5, 10) .25 (10) .4375 (13Austr) .6 (10) .825 (13Austr) .75 (13Austr) .5 (13Austr) .5 (13Austr) .50 (13A (12Au97) Smith (W.H.) Group PLC 514% Red Uns Ln Southern Electric PLC 18" She 300 - n30 (0. 1.

Stanetor PLC Ord 8.1p - % (13) Swan (John) & Sons PLC Ord 25p - 400 (08Au97) Tadpole Technology PLC Wts to Sub for Ord -2½ (0) 4 (100) Tabo & Lyte PLC ADR (4:1) - 26.45 (13Au97) 2006 - 77's (12Au97)
T.H.F.C. (Social Housing Finance) Ld 9Avi.
Deb Six 2016/21 - 107.8 (13Au97)
Thiese Hotels: PLC 10Pvis 1st Mig Deb Six

tops Essuary 1.

120 ((3Au87)

Town Centre Securities PLC 1014/5 1st Mg
Deb St. 2021 - 125.3 .46875 % (11Au57)

Transport Development Group PLC 4.7%

Cum Pri Et - 71 (07Au57) Transport Development Group PLC 84% Uns Ln 56: \$396 - 954 (12Aug7) Transport Frontie PLC 114% Several Deb 58: 2018 (Regd) - 138 (08Au87) Unicate PLC ADR (1:1) - 8.58

## Head of gaming at Capital Corporation attempted to exercise options before profits warning Director was warned on insider trading

By Scheherazade Daneshkhu and Robert Wright

The gaming director of Capital Corporation, the casino company, last year persisted in trying to exercise share options while the board was considering warn-

ing on profits. Mr John Dunkley, gaming director, told the company a week before it revealed interim results well below market expectations that he wished to exercise options and management warrants worth almost £800,000. At ahout the same time, the board was debating whether to warn on the full-year profits outlook alongside the results.

The fall in Capital's pretax profits from £11.1m to £7.2m for the six months to July 14 led to a 10 per cent drop in the share price, from 216 p to 195p. oo September 12, the day of the interim results.

A memorandum issued a few days before the results expressed surprise that Mr Dunkley was still attempting to exercise the share options after being told that he was considered to be in possession of insider information. The memo warned Mr Dunkley that insider trading was a criminal offence and could

seven years.

999,587 management war- categorical forecast.

lead to a prison sentence of The board deleted the sentence after deciding that the Mr Dunkley attempted to volatile nature of the casino exercise all his 513,712 share business was such that it ised by name. Mr Dunkley options and a third of his was impossible to make a was on holiday and could

Mr Dunkley, who was Capital Corporation appointed gaming director in March 1996, was also criticnot be reached yesterday.

Gamblers at the 'high roller' end of the market can win or lose several million pounds a night and some can run up substantial debts as they do so, write Scheherazade Daneshkhu and Robert Wright. Bad debts were the subject of discussion at Capital's

January board meeting which heard that overall profits for 1996 were dependent on recovering bad debts. Company profits were under pressure after an unexpected shortage of high rollers. Pre-tax profits for the year fell from £13.1m to £9.2m. Bad debts amounted to £1.4m, of which £1.2m was owed by a single high roller.

The player continued to gamble after agreeing to pay back 50 per cent of his wins. This arrangement was superseded by a joint agreement between the player and three companies with casinos in London, including Capital. Under Gaming Board rules it is no to the casino and not an outside debt collection agency to recover bad debts. The company said yesterday: "We believe our debt recovery is better than the industry sverage." It said that the single large debt had been incurred several years ago, before the company's new chief executive, chairman and finance director had been eppointed.

rants. He had gone as far as total value of £795,039 to exercise the options and warrants before reselling them. He would have made a £864,899 profit at the closing price on the day of the interim results.

At a board meeting on September 10, at which Mr Dunkley was present, it was decided that a warning on full-year profits should be removed from a draft interim announcement

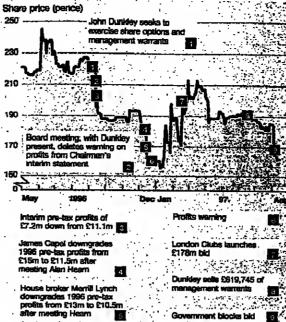
The sentence warned that pre-tax profits were unlikely to meet the market's expectations of £19m.

Nevertheless, fears over writing two cheques to a the company's financial performance and controls led the board to decide to extend the "close" period - during which directors may not deal in the company's shares - to the December year-end. The extension of the close

period was decided after an internal review of the company's gaming and financial controls completed in September. Reports commissioned from Deloitte & Touche. the company's auditors, and Price Waterhouse, the accountants, contain numerous criticisms of accepted the advice that senior gaming management. they could not.

A profits warning was eventually issued on January 8, saying pre-tax profits were likely to be between £8.5m and £9m, undershooting market expectations by 35 per cent. Merrill Lynch, the house broker, had already downgraded profits from £13m to £10.5m after a meeting in December with Mr Alan Hearn, newly

appointed chief executive. Capital said yesterday that the board had sought legal advice about whether directors could sell shares and that the directors bad



Documents suggest that concerns over the internal controls led to tansion between Deloitte & Touche

stream/ICV

and the company. Deloitte & Tonche warned that they might have to qualify the 1996 accounts if controls remained inade-

Some directors questioned why Deloitte & Touche had

apparently failed to examine internal gaming controls until evidence of collusion between a player and some members of staff highlighted weak controls in that area.

And the second

Deloitte said yesterday that Capital had continued to propose Deloitte as auditors, a decision which had been confirmed by shareholders.

## Flextech losses reduced as revenues

By David Blackwell

Flextech, the expanding UK ovar to £44.6m (£24.8m). Submedia group that in March announced a joint venture with the BBC, cut operating losses by 44 per cent to £4.73m (\$7.7m) before exceptionals for the six months to

For all of last year the group, which supplies programmes to both cable and satellite broadcasters. incurred a pre-exceptional loss of £13.5m.

an 80 per cent rise in turnscription revenues rose 67 per cent, while advertising revenues doubled.

Mr Roger Luard, chief executive, said that gross profits had leapt from £7.6m to £21.1m. This was an indication of the high operational gearing available from the dual revenue stream.

The reduced loss reflected would give the group access sudience, Trouble attracted needed to drive the business forward, "A good native programme is always going to beat an imported one", said

The group - 36 per cent owned by TCI International, part of the US cable-TV group - incurred costs of tive proposition for cable £5m on the launch of Trouble channel, aimed at 10-But the most significant to-24 year olds, and the repoevent of the balf was the sitioning of Bravo channel.

Mr Luard.

to the quality programmes it a 23 per cent increase in viewers, and a consequent rise in advertisers. A £1.6m charge covered

the launch of Challenge TV. with interactive gameshow elements that had generated more than 750,000 telephona calls. This made It an attraccompanies, Mr Luard said, The exceptionals were

partly offset by gains on disposais. Pre-tax losses, after deal with the BBC. This now aimed at a 24-plus male £3.45m exceptional charges,

were £5.1m, against £12m, tention that its share will including exceptionals of rise further with the launch £4m. Losses per share fell to of the eight proposed joint 3.85p (10.04p).

COMMENT

The underlying figures showed good progress from an extremely active group. Flextech's health is linked to the growth of multi-channel ficult to argue with its con- should see profits.

venture channels with the BBC. In addition, it will be offering four channels through digital television when it is launched next year. The shares closed down 5p at 635p yesterday, wall below the 12-month viewing in the UK. With a 25 high of more than 800p. Preper cent viewing share of exceptional losses look like basic channels, the group is being £6m for the full year, in a strong position. It is dif- but the following 12 months

Sam Chisholm: increased profits would be 'spectacular'

## BSkyB dishes up 22% growth

By Raymond Snoddy

the UK satellite television group, yesterday announced record pre-tex profits of £314m (\$511m) for the year to June 30, np 22 per cent.

Excluding a depreciation

write-back of £7.5m and a £14m payment from British Digital Broadcasting, the profits were at the lower end of expectations and the shares fell 33p to 487p. Analysts were also con-

cerned at the possible impact on short-term profit growth of heavy investment in the launch of up to 200 channels of digital satellite television next spring, plus interactiva services such as home shopping and bank-

BSkyB, in which Mr Rupert Murdoch's News Corporation has a 40 per cent stake, suggested it would be a "spectacular" performance to maintain profits. Later, Mr Sam Chisholm, chief executive, said he expected existing profit levels to be maintained but that it will rise by £3 a month to would be "spectacular" to £29.99.

Yr to Mar 31 0.878

3 mms to June 30 9.38 6 mths to June 30 0.808 6 mths to June 30 44.6

6 mins to June 30 138.6

Yr to May 31 23.8

6 miths to June 30

6 mths to June 28

6 mths to June 30

RESULTS

Investment Trusts

Mr Anthony de Larrinaga, Britisb Sky Broadcasting, media analyst at stockbrokers Panmure Gordon, is forecasting £330m pre-tax profit for the current year.

> scriber numbers rose by 878,000 to 6.37m in the UK and Ireland.

> Mr Chisholm said there "was nn hlip on the radar screen in up to 50 per cent of homes" BSkyB's programme

> investment included a 42 per cent rise in movie costs to £203.4m. Sport was up 23 per cent to £165.6m and the cost of other channels rose 50 per cent to £114.1m. Tha extra costs - particularly the new £650m fouryear contract with the

Turnover reached £1.27bn,

up 26 per cent. Earnings per share rose 24 per cent to 16.8p and the interim dividend is 6p, a 9 per cent increase.

During the year sub-

English Premier League will be offset by the latest price rise. Buying the entire BSkyB programme package

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## **Loss doubles at General Cable**

**By David Blackwel** 

Interim losses doubled to £25m (\$41m) at General Cable, the UK's fourth biggest cable company, as the number of customers dropping its television service increased sharply.

However, this was offset by a 27 per cent rise to 187,700 subscribers for residential telephones and a 53 per cent incresse in the sion service. number of business exchange lines.

cash flow had trebled to £9.16m in the six months to June 30, while turnover rose by half to £64.4m (£42.8m).

Sir Anthony Cleaver, chairman, said the company continued to make "good "We are currently con-

The French controlled of our basic channel offer group - Générale des Eaux, imposed on us by our supplipleted 64 per cent of its net-from 4.7p to 6.6p.

the diversified utilities com- ers and by the extremely work, and will be spending a pany, holds a 38 per ceut high cost of premium chan-stake - said that operating nels supplied to us by the network by the turn of BSkvB." he said.

The churn rate in cable television rose from 23 to 37 per cent in the period. The group said that 7 percentage points were accounted for by telephone subscribers who progress". But be again crit- had been offered free televiicised the high programming sion when they signed up.

cost of providing the televi- Market penetration for

strained by the inflexibility with 23 per cent last time. The group has now com-

the century. The telecommunications

arms of the group geograted 72 per cent of total revenues and 83 per cent of gross prof-

The group said that good progress had been made on integrating Imminus, the television was slightly down acquired in March for £33m, at 22 per cent, compared and trading results were slightly ahead of plan. Losses per share increased

# Smith break-up plan canvassed

By Christopher Price

plan to break up WH Smith, which would see chief executive's post.

Analysts said a break-up could raise more than £1.5bn (\$2.4bn) - almost £500m of the high street's strongest

Last year. Boots, the the sale of Waterstone's chemist chain, and a leading book chain. Our Price supermarket group are Records and the newspaper known to have considered and stationery business, is bids for Smith, which has being canvassed by a direc- seen its share price fall tor of the group as part of sharply in the past year the battle for the vacant amid disappointing trading.

However, there is unlikely to be much support for a break-up among the rest of the Smith board, given that more than the group's cur- the company this year chief executive's post intenrent market capitalisation, underwent a strategic sified. They said there would be no review under Mr Bill Cock-

shortage of buyers for some burn, who resigned as chief tors are said to have backed executive last month.

But some investors, of wholesale distribution. increasingly unhappy about favourably on a break-up. News of the plan, which is of Mr Kelth Hamill, group finance director, came as internal competition for the

Some non-executive direc-

Mr Richard Handover, head

At the same time, five internal divisions st Smith, external candidates - all the slowness in appointing a from the retail trade - have successor to Mr Cockburn, been interviewed. Smith's and the depressed share nominations committee. price. could look more made up of three non-executive directors, will meet in the next two to three weeks believed to have the support to make a final recommendation to the full board.

Mr Handover, 50, has been with Smith for 22 years and is seen by some non-executives as a steadying influ-

## **A&L** expands 7% to £206m

By George Graham, Banking Correspondent

Alliance & Leicester, the former building society, yes-

terday surprised the stock market with a 7 per cent increase in operating profits £1.61bn. to £206m (\$336m) in the first six months of the year. After a charge of £28m for the cost of converting into a

limited company, A&L's pre-

tax profits totalled £178m,

(0.38 (20.6

(0.41L ) (10.04L) (4.7L )

(11.85)

28.8L† 0.52L†

3.7 10.22

72.5

down 3 per cent. Buoyant income from its core mortgage division and from a fast-growing personal unsecured loan business helped to bolster the new hank's core capital to

A&L said there was no reasoo why over the long term Its Tier I capital adequacy ratio, currently 14.0 per cent, needed to be out of line with other UK retail banks. Since

the sector average is 8.2 per to the sector average," he cent, that leaves the bank said. with at least £650m of excess capital.

But Mr Richard Pym. finance director, said the hank was in no hurry to absorb the surplus, which could be used for internal investment and acquisitions or returned to shareholders. "We floated 17½ weeks ago, and it might take us longer than that to get down

Mr Peter White, chief executive, said he had not been interested in Birmingham Midshires, the building society which Royal Bank of Scotland has agreed to buy for £605m-£630m, but had other acquisition prospects. He made it clear that returning capital to shareholders would be a last

## Arnault cuts his Guinness stake

By David Blackwell

Mr Bernard Arnault, the French businessman trying opportunistic sales could be to derail the plan to merge Guinness and Grand Metro-rounding the planned politan, has reduced his staka in Guinness to below 11.5 per cent.

LVMH, the French luxury goods group chaired by Mr Arnault, sold 10m sbares in 585.25p a share. LVMH now 585p.

has 217.4m shares, or 11.47

The City believes further made. But the quiet surmerger over the last two weeks is likely to continue while hig institutions go through the holiday season.

Guinness ahares closed yesterday down 31/2p at the brewing and drinks 531%p, while shares in group on Thursday at GrandMet fell 3p to **NEWS DIGEST.** 

## Pearson to sell medical publisher

Pearson the uk media, information and entertainment group, yesterday agreed to sell Churchill Livingstone, its medical publisher, to Harcourt General in a \$92.5m (£57m) cash deal.

Mrs Marjorie Scardino, chief executive of Pearson explained recently that Churchill, one of the oldest medical publishers in the world, had been put up for sale because Pearson was not a leading force in the field. Churchill publishes more than 1,500 books and CD-

Roms, including Gray's Anatomy, as well as 70 journals. In 1996, the company generated sales of \$47.8m; net assets at the year-end were \$22.1m. Boston-based Harcourt General is a sizeable educational

and professional publisher through its Harcourt Brace subsidiary. It owns the WB Saunders imprint which pubishes medical books and journals. Mr Peter Warwick, chief executive of Pearson Profes sional, said yesterday: "We believe our resources can be

better deployed in focusing on a smaller number of pub-Raymond Snoddy lishing businesses."

## Eidos shares drop 19%

Shares in Eldos, the UK computer games company, lost almost a fifth of their value yesterday dropping 19 per cent to 447%p after newspaper allegations of insider dealing and a doubling of losses for the first quarter.

Tha company tried to reassure investors, saying that it was unaware of any investigation into its share dealings and that none of the directors had sold any of their holdings. The stock exchange refused to comment on whether or not it was investigating company dealings. Eidos said its pre-tax losses of £4.9m (£2.3m) for the

three months to June 30 were in line with expectations and reflected the cost of developing new games. It said it expected comfortably to meet the higher end of analysts forecasts for the full year. Dresdner Kleinwort Benson the company's broker is forecasting full year pre-tax profits of £16.5m, up from £6.5m last year.

Eidos has been one of the most successful computer games companies with its popular Tomb Raider game. The shares have risen sharply from 300p two years ago to over £10 in February before falling back again.

Market makers attributed yesterday's share price fall. which took place against little trading, to nervousness created by the insider dealing rumours. These were exacerbated by the recent news that Eidos had been dropped by its former auditors, Coopers & Lybrand over corporate governance issues.

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Coopers & Lybrand emphasised yesterday that its only concerns had been to do with compliance with the Cadbury code on corporate governance. Eidos said its new auditors KPMG would not have taken on the work if there had been any more serious concerns and added that it intended to take steps to improve corporate governance in

## Exco halves interim dividend

Exco, the UK money broker, said yesterday it planned to halve its dividend payment after profits were hit hy restructuring costs, quieter trading conditions and the high levels of sterling.

The company said it planned to cut its interim dividend from 1.50 to 0.75p and that if trading in the second half of the year did not show a marked improvement there would be a similar reduction in the final dividend which last year had been 3p. The shares closed down 5p at 39p. Exco said the pound had cost it £2m in the first half

reducing expected profits to £7m down from £12m last year. This would be further reduced by a £2m exceptional cost to cover restructuring. Staff numbers have been reduced by 154 since the beginning of the year as the company has pulled out of less profitable business lines and closed its offices in Guerosey:

In New York it said it would invest £6m over the next six months in bringing its two offices together which it expected to produce annual savings of £1.5m plus further efficiency gains of over £1m a year. In London, it plans to evest £6m over the next two and a half years replacing out-dated equipment. Roger Taylor

## Bunzl in \$88m US investment

Bunzl, the UK paper and packaging group, yesterday announced it planned to acquire Grocery Supply Systems and related US businesses, the latest in the company's buying spree.

Bunzi will pay about \$88m cash for the lossmaking.

supplier of disposable supermarket products to Unisource Worldwide. The division sales of more than \$300m last. year and net assets of \$60m. Operating losses amounted to \$2.9m in the nine months to June 30. Mr Anthony Habgood, chairman, said Bunzl was buying

rivaldistributor, which would be fully integrated - he would not rule out redundancies. He set a profit margin target for GSS of 7 per cent within in three years. The shares gained 11%p to 238p, a year high.

Mr Habgood said the purchases of GSS and AFC would raise gearing to 65 per cent, although interest cover would be more than 10 times. Panmure Gordon, the house broker, forecasts pre-tax profits for 1997 of £117m, earnings per share of 16.8p, rising to

£126m for 1998. This compares with £113.5m for 1996.

Sander Thorne

## Portmeirion shares fall 13%

Shares in Portmeirion Potteries fell 65p, or 13 per cent, to 430p yesterday, after the UK company said the second half-would be "difficult" and, as a consequence, "the year as a whole is likely to show little progress over 1996".

Kleinwort Benson, house broker, downgraded its fullyear forecast from £7m to £6.4m pre-tax; the same as last The company also announced results for the half year

to the end of June. Sales rose 6 per cent to £16.2m, helped by a 21 per cent rise in the US on the back of a celebratory event" to mark the 25th anniversary of the premier Botanic Garden pattern. Pre-tax profits were up 9 per cent to £2.75m and an

#### Slug and Lettuce 'strides' on Grosvenor Inns, the UK pub operator, yesterday accompa

inchanged interim dividend of 3.3p was declared.

nied full-year results with news that it had exchanged contracts for the sale of its wine bars, as part of the strategy "to focus exclusively" on The Shig and Lettuce

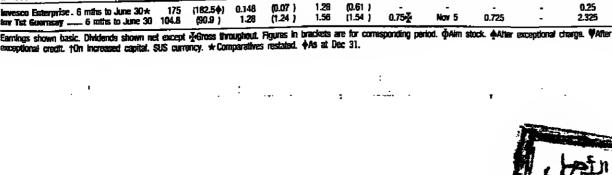
Mr Tim Thwaites, chairman, said that other disposals were on target. The established Sing and Lettuce outlets had continued to "stride forward" in a "very basyant" market. Turnover rose 25 per cent to £23.8m, or 21 per cent on 8 like-for-like basis. Operating profits rose 18 per cent to £2.89m, but the pre-tax line was reduced to £967,000 (£2m)

after an exceptional charge of £1.2m for the sale in March

of the Bar Central restaurants at a discount to book The shares fall 13%p to 156%p. The wine bars are being sold to a consortium led by Mr Gerry Hanratty, tavern general manager, and including Mr Colin Herridge and Mr Roger Looker, non-executive

directors, for £1.9m cash.

Mr Thwaites said that in line with the reduction in the size of the estate, the board and head office operation would both be restructured. Accordingly, the resignation of Mr Herridge, Mr Looker and Mr David Bruce would be proposed at the annual meeting. All three intend to retain their "substantial" stakes in Grosvenor.





## COMPANIES AND FINANCE

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computer games on a like vesteries dropped appear allegations of instances for the first quark Massire investors style stigation into us some interesting had sold and in the case of 110m (Clark genelobies that some for mes: ije pitint en 4. a. Dresdar Klehrate Consecratives full less has iom last year. f the most second or

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ion shares fall! A comment of the comm

# CalEnergy hostile bid for NYSEG fails

By John Labeta in New York

Calknergy, the US power group, yesterday abandoned its hostile would bakeover hid for one of New York's review. leading power utilities after. failing to win the support of inves-

The Omaha-based generator said the 6.5m shares needed to take a other opportunities. : target stake in New York State Pleetric & Gas (NYSEG).

have raised CalEnergy's holding in parts, was priced at \$24.50 a share were confused," said Mr G. Thomas Energy's shares, meanwhile, attempt to block the tender offer, NYSEG to 9.8, per cent, was the for the tender offer and \$27.50 for Tranter, a vice-president at First gained \$% to \$35%.

homes Cook, the UK-

thousands of counds a year

lers who complained their holiday was not what they

The company was defence less against such complaints

nonally from holidaymak

ers who booked by phone -

because it had no means of

checking what had been

This changed when the

company installed a sophis-

ticated voice logging system

produced by Nice Systems, a

small but rapidly growing

high-tech company based in Tel Aviv, israel, six months

ago. Now, at the click of a

mouse, operators in the

travel agency call-centre can

retrieve a phone converse-

tion and replay what was

operations manager at

Thomas Cook direct, said the

the company nearly halve

just some of the UK compa-

Nice sees the call-centre.

In 1997 we are positioning 1996.

Mr

John Morris.

health insurance group, are the company.

to reimburse angry travel-

based travel agency, used to pay tens of

would have triggered a regulatory \$1.9bn.

The shareholders have made their decision and we respect that," said Mr David Sokol, chairman and chief executive of CalEnergy. He it had failed to secure tenders on said the company would pursue

added.

CalEnergy had set midnight on Thursday as the deadline for their shares at \$24.50.

An adviser to some NYSEG "We'll be selling our shares," be hid to fail.

"The shareholders thought they The tender offer, which would Last month's bid, made in two were getting cheated and they

34.65

n/a

\$0.7

(ASbn)

÷ 2.0

mend the shares. Mr Victor

recently that although Nice

was growing at a faster rate

Salomon Brothers reckons

wide in 1996 to 6.7m by 2000.

worth \$350m for voice and

: centres alone.

data logging systems in call

Nice is taking nothing for

Earnings per an

Telephony Integration (CTI)

to invest in these systems

hecause it actually saves

them money and also

enhances the company's rep-

utation for service," said Mr

Tomer Paz, of Nice's US mar-

the long term it will become

the norm. This is wby Nice

recently moved to acquire

Dees Communications, a

Canadian company which

specialises in quality assur-

ance applications for call

centres, in a US\$21m ueal

expected to he completed

The call-centre market is

just one component of the

voice logging market, valued

by analysts at more than

\$350m a year and projected

to grow by about 30 per cent

has fuelled Nice's revenues

and helped it achieve profit-

ability. In 1995 the company

broke even after two years of

net losses. Last year, Nice's

revenues doubled from \$20m

in 1995 to \$40m, while net

profits rose from \$318,000 to

income nearly tripled to

\$1.6m, while revenues rose

Avi Machlis

57 per cent to \$28m.

In the first half of 1997, net

The fast-growing market

this month.

annually.

r Arzi savs less

keting division.

"Organisations are willing

voice logging systems.

company's first step in the the remaining shares in the event Albany. "Most shareholders turned planned takeover of the utility. A of clearance to take over the utility it down because they thought they strongly opposed by the board of Tranter added.

Institutional sharebolders, action. which Mr Sokol had met, also NYSEG shareholders to tender failed to step up to the CalEnergy offer.

The tender deal was also hurt by investors said CalEnergy's two-tier a rally in NYSEG's share price, approach had probably caused the which climbed nearly 20 per cent during the offer.

In early afternoon yesterday, the sbares were trading at \$25. Cal- in Manhattan rejected NYSEG's

CalEnergy's hostile bid was stake of more than 9.9 per cent ity. The bid valued NYSEG at could get a little bit more," Mr NYSEG, which fought it with an advertising campaign and court

> The board advised its shareholders to reject the tender offer on the grounds that it was below the utilitv's value.

It also filed a lawsuit claiming that CalEnergy had "improperly used confidential informatioo".

On Thursday, a US district judge

## Nice Systems finds a niche | SSAB signals granted. It is carving out a niche with its Computer Telephony Integration (CTI) steel prices

By Tim Burt in Stockholm

SSAB, the Swedish steel group, yesterday signalled a revival in European steel than 10 per call centres are prices after pushing through increases of up to 6 per cent today equipped with this type of technology, but in

in the first half of the year.

Although the price rises were flattered by currency movements and improved product mix. Scandinavia's largest steel producer said underlying prices across the EU had continued to rise by an average of 3-4 per cent during the third quarter.

Mr Leif Gustafsson, SSAB president, said: "Demand for steel in western Europe has increased during the second quarter and is expected to increase somewhat further during the rest of the year. Those improved market conditions are now being

In spite of his bullish outlook, SSAB's most-traded A shares yesterday fell SKr5 to SKr164 after the group reported a sharp fall in pretax profits in the six months to June 30.

reflected in our results."

SSAB saw pre-tax profits decline 27 per cent, from SKr1.49hn to SKr1.08bn (\$134m), on lower sales of SKr8.97bn, compared with SKr9.28bn, in the first half.

Mr Gustafsson blamed the decline on increased process-

which - in spite of increases in recent months - were still 4 per ceot lower than at the same stage last year.

That contributed to reduced earnings per share of SKr5.9 against SKr8.3.

Nevertheless, the results were slightly ahead of most analysts' expectations and several expressed relief that profits in the second quarter had recovered to SKr608m from the SKr470m achieved in the first.

SSAB is expected to report full-year profits of SKr2hn-SKr2.1bn, almost unchanged on SKr2.09bn last time.

Some industry observers warned, however, that the second half would be adversely affected hy increasing raw material costs for iron ore and coal Such price rises could squeeze SSAB's margins. currently among the highest in the sector at 15 per cent.

in the first half, the group maintained those margins in spite of losing 50,000 tonnes of production after a breakdown at a blast furnace a plant in northern Sweden.

Mr Anders Ullberg, chief financial officer, said the plant had been fully repaired and the group would be able to maintain deliveries to Swedish companies.

INTERNATIONAL NEWS DIGEST

## Delta chooses outsider as chief

Delta Air Lines, the third higgest US carrier, yesterday ended a three-month search for a new chief executive by announcing the appointment of Mr Leo Mullin, vice-chair man of Unicom, a Chicago-based electricity utility, to the job. It is the first time Delta has chosen a chief executive from outside the company.

The position fell vacant in May when Delta's board eased out Mr Ron Allen, who had held the top job for 10 years. Mr Allen, 55, initiated a swingeing cost-cutting plan that involved 15,000 job losses. This improved profitability but drew criticism that employee morale and customer service had suffered. Mr Mullin, 54, worked as a strategic planner for Conrail, the freight railway, and as president of First Chicago, the bank, before joining Unicom.

Delta also announced that Mr Gerald Grinstein, the board member who headed the search for a new chief executive, would become non-executive chairman. Mr Grinstein said he would not be involved in the company's day-to-day husiness. Richard Tomkins, New York

BRAZIL

## State to cut Petrobras stake

The Brazilian government is to reduce its stake in Petrobras, the state-owned oil and gas company, to just above 50 per cent in a move which could result in a sale of hares worth more than \$6bn.

Mr Antoniò Kandir, planning minister, said the government planned to sell 31.7 per cent of the company's ordinary shares and 9.2 per cent of the preference shares of Petrobras, equivalent to 22.3 per cent of its capital. He said said the value of the shares was around R\$6.6bn (US\$6.7bn).

The government has not yet decided when or how the shares will be sold, but will soon hire an investment bank to examine possible sale models. Brazil has embarked on a massive privatisation programme, including the sale of its telecoms and energy sectors. However, because of the political sensitivity of the oil industry. Mr Fernando Henrique Cardoso, Brazil president, has ruled out privatising

Congress, however, recently approved a law which ends Petrobras' monopoly of the oil and gas sectors, permits foreign companies to invest in the industries and establishes an independent regulator. In a separate announcement, Mr Kandir said that Brazilian pension funds would be limited to taking a 25 per cent stake in future privatisa-Geoff Duer, São Paulo

SOUTH KOREA

#### Ssangyong trims losses

Ssangyong Motor, South Korea's fourth-largest carmaker, yesterday reported net losses fell to Won64.2bn (\$71.7m) during the first ball from Won89.7bn a year ago. Sales rose by 8 per cent to Won712.8bn. Domestic sales fell 4 per cent because of sluggish demand for its commercial trucks and buses, while exports - mainly of four-wheeldrive vehicles - grew by 19 per cent.

Analysts said losses declined as Ssangyong approached the end of large capital investments associated with the production of its first passenger car model, scheduled for launch in October, Earnings also benefited from the sale of property assets as the company restructures to reduce its high debt burden. John Burton, Seou.

## FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FTSE MATTONAL AND REGIONAL MARKETS THURSDAY AUGUST 14 1997 --- WEDNESDAY AUGUST 13 1997 --- DOLLAR INDEX --US Dely's Pound Local Local Cross US Pound Local Year Dotal Change Sterling Yen DM Currency 54 chg Div. Dotal Sterling Yen DM Currency 52 week 52 week ago hater index I

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Nicelog system had helped key players in voice and not deterred several analysts

compensation payments. in the call-centre market," mend the shares. Mr Victor Thomas Cook, British Gas, said Mr David Arzi, Nice Halpert, Israel analyst at

and Bupa, the UK private chairman and a founder of Salomon Brothers, said

Street offering in January

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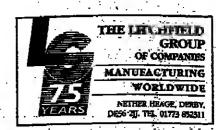


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Weekend August 16/August 17 1997



## Santander in \$500m Brazilian bank deal

By David White in Madrid and Geoff Dyer in São Paulo

Spain's Santander banking group has completed an ambitious acquisition programme in Latin America with a \$500m deal to take control of the Brazilian bank Banco Noroeste.

The purchase, announced yesterday, is one of the biggest forays hy a foreign bank into Brazil following HSBC's \$1bn takeover of the troubled Bamerindus group at the end of March. It marks a further step in the consolidation of the Brazilian banking industry.

The acquisition is being carried out through Banco Geral do Comercio, s smaller Brazilian bank in which Banco Santander, Spain's leading financial group, is huying a 51

The São Paulo-based Banco Norceste had assets of R\$6.5bn (US\$5.99bn) at the end of June, and the two Brazilian banks' combined assets stand at

Banco Santander, which has invested some \$3hn over the last two years to huild a signif-

icant presence in retail and investment banking in the which is considered a different main Latin American markets. stressed that the Banco Noroeste deal would not cent of its total capital at the involve any further outlay from the Spanish parent a 20 per cent ceiling on its beyond the \$220m cost of its holding in Banco Geral.

Its expansion in Latin America, in fierce rivalry with its main Spanish competitor Banco Bilhso Vizcaya, has included significant takeovers in Argentina, Mexico. Chile, Colombia and Peru. The latest acquisition brings the group's total assets in Latin America to more than \$50hn.

Santander is the only Spanisb bank to have acquired a retail banking network in Brazil, although BBV is also believed to bave been studying opportunities there.

Mr Emilio Botin, Santander chairman, said Brazil was "fundamental" to any continent-wide strategy and that the group's programme of investments in the region was now "broadly complete".

Its investments in Latin American commercial banking

- excluding Puerto Rico. risk category - now stand at \$2.68bn, equivalent to 21 per end of June. Santander had set investment programme.

Seeking to reassure international shareholders, the bank said it would be "very vigilant" to ensure the ratio of Latin American investments to total capital was brought back to the 20 per cent target and held within that level. "This is the last major acquisition." it

said. The Banco Noroeste deal. which requires presidential authorisation, is understood to involve 80 per cent of voting rights and 20 per cent of nonvoting shares, equivalent overall to about 50 per cent owner-

The shares are being bought from the Cochrane and Simonsen families, which founded Banco Noroeste over 70 years ago. The bank focuses on consumer and small and mediumsized company business in the São Paulo region.



Malaysian premier Mahathir Mohamad, second from right, at the opening of the new Kuala Lumpur stock exchange yesterday. Malaysian, indonesian currencies fall, Page 4.

## **Product** launches hold back growth at Roche

First-half operating profits of Rocha grew only 5 per cent to SFr2.06bn (\$1.3hn) hat the Swiss drugs, vitamins and diagnostics group yesterday held out the prospect of strong growth to come thanks to new product launches and recent acquisitions.

The group hlamed "substantially higher expenditures for the launch of new drug products, the cost of integrating Tastemaker, the US flavours company bought in February this year for \$1.1hn, and sustained pricing pressures in major markets" for tha modest operating result.

The operating profit margin fell by three percentage points to 22.1 per cent. The group's financial investment performance again helped offset the weak operating profit, with non-operating income rising 17.8 per cent to SFr926m. As a result, net profit advanced 10 per cent to SFr2.43bn.

This was still weaker growth than that at many of the company's US and UK rivals this year as well as being at the lower end of the range of analysts' forecasts. Roche non-voting shares fell per cent at one point before

recovering to end at SFr13,325, down SFr65. Several analysts said that Roche's 1997 results should not be taken as a guide to long-term performance. "This is a transition year because of new product launches and acquisitions like Boehringer Mannheim," one said.

The new products are Posicor for high blood pressure, Tasmar for Parkinson's disease and Xenical for obesity. Roche bought German drugs and diagnostics company Boehringer Mannheim in May for \$11hn, although the acquicompetition authorities.

The benefits of the deal will be important to the company's growth, bowever. The acquisition of Boehringer Mannhelm will enable Roche to become a global leader in diagnostics," Roche said.

## THE LEX COLUMN

## Frazzled Friday

It was the second biggest drop, in percentage terms, in the UK stock market since the notorious Black Monday of October 1987 but yesterday's 125-point fall in the FTSE 100 index makes more of a Grey Friday. The differences with 1987 are far greater than the similarities. Instead of a stock market awash in new paper, 1997 has been a year of share buy-backs. The corporate sector has already had a stream of profit downgrades through the year, reflecting rising interest rates and a strong pound. And interest rates look close to their peak, so the UK. trend should become more benign. rather than less so. Investors are still sitting on a 27 per cent gain in share prices over the last year, so profit-taking will continue, and the gap hetween dividend and hond yields looks a little stretched. But valuations are far more sober in the UK than the US and continental Europe, whare the interest rate environment looks less friendly. There seems little reason for panic.

#### UK multimedia

Remember Labour's infamous 'deal" with British Telecommunications the party conference before last? In return for promising free high-speed connections for schools to the multimedia superhighway, BT was to have the shackles stopping it hroadcasting to residential customers removed early. Well, now Labour has the power to implement its side of the bargain, it seems to be having second thoughts.

Mr Don Cruickshank, the telecome regulator, is understood to have told ministers that it would be impossible to allow BT into broadcasting and deny entry to other companies. But such a free-for-all would involve a wholesale rewriting of current broadcasting policy under which only companies with specific permission - the BBC, ITV, Channels 4 and 5, the cable compa nies and now British Digital Broadcasting (BDB) - can broadcast. That is an eminently sensible idea. But the government understandably wants to reflect on it. The most likely upshot is that a radical overhaul will have to wait for new communications legislation - unlikely pefore 1999 at the earliest,

Is this a terrible blow to BT? in one sense, no. Though the company has been complaining about the broadcasting ban for a decade, it bas no intention of entering the mainstream television market. The technical barriers to broadcasting,



say, the Tyson/Holyfield fight over the telephone network are just too great. It is not just that extra electronic gadgets would have to be fitted to every phone line; vast capaclty would have to ha added to switches and the backbone natwork. Why bother when it is so easy to beam the programme down by satellite? It would be rather like illuminating a room with a million glow-worms instead of switching on

Still, the broadcasting han is inconvanient for BT. It may not want to send the same programme simultaneously to millions - but it would want to send more tailored products to hundreds or thousands. Satellite or terrestrial broadcasting is not well-sufted to such multicasting. The telecoms network could be. "Push" technology - where users are sent information/entertainment according to pre-defined specifications instead of having to hunt for lt - is already making multicasting a reality on the internet. This means it will soon be impossible for the government to ration broadcasting licences, even if it wants to, .

#### Packaging

Technological convergence is only one part of the multimedia equation. Marketing telecoms and TV services as a single package is arguably as important. The cabla industry is already doing this reasonably well. The companies offer discounts to customers who buy both TV and telephone services, while the public appreciates the convenience of single bills.

The cable companies are able to do this over their own networks. But telecoms-only companies like

cannot. Even groups like Cable & Wireless Communications - which incorporates several cable companies - is only offering TV services within its franchisa areas. Moreover, if packaging TV and telephone services makes commercial sense, why not roll in mobile services too?

Nobody in the UK is offering such a triple bundle. But several are positioning themselves. There are essentially three ways forward: mergers, joint ventures and reselling. BT and BSkyB had an early scheme to resell each others' services. But Mr Cruickshank blocked that. They look like being more successful in obtaining regulatory approval for their interactive ser-vices joint venture, British Interactive Broadcasting (BIB): But broader links between the two seem likely to raise regulatory eyebrows.

Alliances between other compa nies are another matter. Indeed, the regulator seems intent on requiring BT to provide its services wholesale to potential resellers on fair terms. BSkyB already supplies its pay-TV channels wholesala to cable compa nies and will do the same to BDB when it is up and running. One could even imagine a situation where, say. CWC resold BSkyB services under its own brand outside its cable franchise areas. That would allow it to market bundled services nationwide.

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THE DAY 1 - 1

#### Spectrum

With UK broadcasting eventually likely to become a free-for-all, the Independent Television Commission's (ITC) recently unveiled plans for renewing the ITV companies' franchises could soon look dated The ITC is currently minded to set fees that ensure ITV does not earn more than its cost of capital. Even in a more open broadcasting market, the ITV companies clearly ought to pay the government some thing. But treating them like utilities is rather unimaginative. The answer is surely to distinguish between the franchise and the radio spectrum needed for broadcasting. Franchises are valuable in all media markets; but the state should not be in the business of charging those fortunate enough to possess them. The radio spectrum is different. The most efficient way of allocating this scarce resource is proba bly via an auction, as the government has already recognised with respect to non-broadcasting uses like mobile communications.

#### Companies in this issue FTSE 100: (-125.5) IL STERLING Nice System Barnerindus (1.5867) (2.8282) (8.8713) (2.4158) Banco Noroesti 2.92/5 9.8648 2.4165 (-123.80 (-12.24 Rache British Petroleum SSAB (7) 分 (Sp114强 Santande BSkv8 1.81985 6.137 1.504 117.475 (5 % %) (5.322 %) (6.555 %) CalEnergy ... 97}} 8.574% Delta Air Lines

FT WEATHER GUIDE

## **Europe today**

Many parts of Scandinavia will be fine with plentiful sunshine, but it wil be cool and rather cloudy over tern Finland and northern Russia Soma showers will also extend down through eastern Europe into northern Turkey and a few of these could be thundery

Thundery showers are also hreak out over central parts of southern Germany but there will be plenty of aunshine as well. The rest of Europe will be very warm with sunshine in most places. The Mediterranean countries will

## Five-day forecast

It will grow more settled with sunny spells and lighter winds in Northern Russia. Cloud and rain will affect the Atlantic coast of Norway. Thundery showers over the Pyrenees, France and the Alps will move east to the Balkans and Turkey. Elsewhere, including the Mediterranean, it will

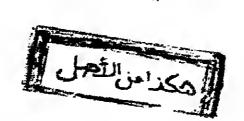
be hot and mainly sunny

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Shower 13 Fair 17 Fair 24

The White Anglo-Saxon Protestant is on the

defensive, looking so uncool next to more vibrant

cultures. But **Peter Aspden** believes groovy prime ministers and changes in airline liveries are



Rallying Cry

We have men of the City engaged in globalisation in a more entertaining context than a strategy statement'



**Grapes of Wrath** 

'Our charming hostess on Martha's Vineyard even apologised for the behaviour of her neighbours'

Page XVI



#### Paying for Prayer

'Great churches and cathedrals are bulging with crowds so dense that they are destroying what they came to see'

Page XXII

# The Wasp takes flight

signs that the Wasp has not lost the plot or much of the past 200 years, White Anglo-Saxon Protestants hava ruled the world. Wa may have moved from the stiff upper lip and quiet formality of the British Empire to the breezy, slackjawed confidence of the American era; from Victo-rian rectitude to in-your-face biuster. But one way or another, Wasp culture, Wasp money, Wasp morals have

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dominated, and continue to dominate the globe. As we move towards the end of the milennium, there is much talk of the global community and the glorious diversity of nations. But the world speaks English; the values of its leading institutions are rooted in the classical and Christian traditions:

White privilege is so commonplace, ao taken for granted that it can be virtually imperceptible to those ao blessed it acts, in the words of sociologist Peggy McIntoch, like an invisible weightless knapsack of spetools, maps, guides, code books, passports, yisas, clothes, compass, emergency gear and blank cheques".

But there is today a falter in the confident stride of the Wasp. Both in the US and Britain, to be white and defensive - from the new orthodoxies of political correctitude, from scathing critiques of colonial-imperialism, from the vibrant cultures of ethnic minorities which have shifted the main-

Multiculturalism is applanded and encouraged on both sides of the Atlantic, leading to a slege mentality among: unquestioning defenders of Wasp values. White self-consciousness is prominent among intellectuals, leading to head spinning analyses of cultural trends. Here is a typically tortured piece of conjecture from an academic discussing Allens, an innocuous sci-fi film: "If Ripley Ithe lead character played by Sigourney Weaver I is the prototyni cal, upper middle class Wasp, the alten queen bears a suspicious resemblance to a favourite scapegoat of the Reagan/Bush era – the black welfare mother, that parasite on the economy whose uncorbed reproductive drive reduced hard-working taxpayers to bankruptcy."

that many of the excesses of anti-Wasp sentiment should originate in the US, a country whose very constitution provides expression for minority rights and liberties.

placid climate of Britain, an unprecedented soul-searching is taking place. A fluxy of recent books has ones-tioned the notion of British, or English, identity. "Our cultural insecurity and and fading in between self-doubt are evident and, in this weakened state of Aslet in Amione for England?

The bathetic opening sentence of Pete Davies' This countries in which they England also expressed a flowered? Aslet seems to



"This England is the eeria, water-sculpted beauty of the grikes and clints in the limestone pavements on the tops of the Dales, and it's the thoughtless gits who leave their crisp packets wedged

morale, we have been partic, responding to the challenge plarly vulnerable to the of multiculturalism, in the Europe," lamented Clive guilt over past misdemeanours, Wasp values are slowly disappearing from the very

real state of the nation: executive of the School Curriculum and Assessment Authority: white children in Britain "seem like cultural ghosts, haunting as mere absences the richly decorated corridors of multicultural society".

If this is true, it should come as no surprise. The massive hype which lauded the revival of "swinging London" last year was a perfect homogenising tendency of attempt to assuage white example of the confusion: among the evidence presented for the capital city's global supremacy was its (none of them British), its

culture (of Afro-Caribbean origin), its atylish cafés (serving Italian drinks), its fashion garus (who run off to France at the earliest opportunity), and its movies (frequently financed by foreign money).

The vibrancy of American culture, too, is much associated with the exotic appeal of "other" peoples: black music, Jewish humour and literature, Italian and Asian gastronomy.

In White, a study of race and culture published last varied culinary delights month, Richard Dyer, a professor of film studies at Warsense of unease as to the think so; he quotes the chief stimulating dance and rave wick University, seeks tha

identifying features of whiteness. His conclusions help explain why it is so uncool to be Caucasian, characterising whites as "taut, tight, rigid upright, straight [not curved], on the beat [not syncopated controlled and which are fine and dandy when you are running an empire, but which suddenly look horribly uniashionable in the postmodern, cosmopolitan, hang-loose-and-chill-

out 1990s.

the rest of the world. In hip Union flag-inspired design to black culture, whites are the new "world image" tail depicted as lacking soul or spirituality, suffering from a low sex drive, being manipulative, and having lost touch with their basic human drives and needs through intellectual over-refinement and puritanism (characteristics which respectively mirror the west's classical and

Christian background). But that, says Dyer, is just a stereotype, a portrayal of extreme whiteness; what has prompted the backlash against Wasp supremacy is a more subtle attitude, born of centuries of white hegemony: the feeling that whites are the one particular group that can take up the non-particular position of ordinariness, the position that claims to speak for and embody the commonality of humanity". But ironically, it is that very sense of ordinariness which today threatens Wasp Identity as it is engulfed by more distinctive cultures.

One might say it was ever thus. The very notion of firmly fixed Wasp values is historically controversial. Neither Britain nor America, after all, has suddenly become a meiting-pot soci-

In the British Museum's newly opened galleries on Bronze Age, Celtic and Roman Britain, there is plenty of evidence of the country's earliest multicul- an increasingly global reach, tural experiments: drinking vessels from Italy (wine and olive oil actually became Schmidt, a director of Newell 1st century BC, not the 1980s); tombstones of prominent Athenians, Syrians and Algerians; a small jar depict-ing the head of a black boy.

To look for an indigenous Anglo-Saxon character, we have to turn back to before the Roman invasion, to the "old, easy-going Nordic character", as described by G.M. Trevelyan in his A Shortened History of England - evidently a simple sort of fet-

complexities of Greek and Roman culture. The worship of Odin and Thor, the religion common to primitive Anglo-Saxons and Scandinavians, was pre-eminently a religion of laymen and warriors: a religion, according to Trevelyan, "of high-hearted gentleman not over-burdened with brains or troubled by their own souls"

English heathenism was also strikingly tolarant there is no record of missionaries being martyred during their quest to convert Anglo-Saxons to Christianity. Both Roman and later Christian cultural influences were easily absorbed.

Is there not an echo, in this portrayal of Britain's distant ancestors, of the no-nonsenae pragmatism and flexibility of the modern British character?

The idea that the very essence of the Anglo-Saxon temperament is its tolerance. humility and readiness to take on other ideas - a claim controlling". All qualities which would have been difficult to make, if not laughable, while Britain was busy conquering the world - is gaining currency in the changed circumstances of the century's end.

A prima example comes Intriguingly, whites are from business: the recent now subjected to the type of dabate over the change in racial stereotyping which the livery of British Airused to be directed towards ways, from its traditional fins painted in 50 different designs from all over the globe. This change produced greatar agitation at last month's BA annual meeting than the recent cabin crew strike which resulted in the company tosing tens of millions of pounds.

BA, in classic corporatespeak, says the new livery aims to celebrate and unite the communities it serves. But the company responsible for the re-design, the identity consultants Newell and Sorrell, says a profound realignment is taking place beneath the rhetoric. Its consumer research showed thet foreign travellers associated

> Are Wasp values slowly disappearing from the very countries in which they flowered?

BA's strengths and weaknesses with those of Britain itself the company was perceived as safe, professional, reliable; but also stiff, aloof, middle-aged, pompous and

"BA had to decide whether it was a British airline with or an airline of the world, for the world," says Piers aeropiane landing with its Union flag colours was a way of beating our breast truly global citizen, at ease saying, Here we are, we are British', like a dog marking out its territory. But in many nations that is consid-

ered arrogant." Schmidt says that the changes in BA's corporate identity could be a template for a new image for Britain. "In the globalised market-

place, products and services are a country's most effective ambassador. In many politicians and diplomats. If one were looking for a brand essence for UK plc, beyond the familiar images, it should be that of plurality."

The hippest of the US multinational companies - Nike, MTV - have not been slow to come to the same conclusions. Their global hrand image and publicity material makes little reference to their American origins, preferring instead to focus on the values of difference and

diversity.

All of this worries the flag-wavers on both sides of the Atlantic; those who feet most threatened by the trend towards globalisation and multiculturalism. But in truth, they are sounding increasingly isolated and tired. Contrast John Major'a soporific vision of Britain -"tha country of long shadows on county grounds. warm beer, invincible green suhurbs, dog-lovers and pools-fillers" - with Tony Blair's groovy parties at Number 10 for pop culture's new swingers, and May's extraordinary election result looks more understandable. The fiercely triumphalist tones of Ronald Reagan and Margaret Thatcher already sound dated.

Meanwhile, white Angio-Saxon protestants are busy redefining themselves, led not by subversives preaching world revolution but by successful companies, which understand that to export goods, you have to import new ideas, values, cultures. the Wasp of the new millennium than to be the first with difference, respectful of otherness? And embracing, not ruling, the world.

■ Anyone for England? by Clive Aslet and This England by Pete Davies are published by Little, Brown; White by Richard D. Dyer is published

## At last the South of France has the wine to match its women and song.

Not until 1992 did the famous nymphettes and chanteuses of the Midi have a local wine to complement their chic. it was fresh and spicy, yet stylish and refined - but could anything so good stay as good? In fact, say the critics, it got better as James Herrick refined his blend of New World technology and Old World know-how in Languedoc vineyards first used by the Romans. The result, this year, is a triumph: a wine good enough to & provoke an impromptu rendering of Sur le pont d'Avignon. ames Herrick CHARDONNAY James Herrick

CHARDONNAY AVAILABLE COUNTRYWIPE FROM ASTA, BERKELEY WINE ROTTOMS I'P.
THE COMP, EH BUNTH ELIPTICE POPE EUROPA ROLLERY, MÜREDINS (YOPRINS RUSSELL CELLARS, SAINSRURY, SAFEWAY, SYMERFIELV, SPAR TESCU, THRESHER, UNWINS, ABTURIA WINE, WATTOME, WINE CELLAR, WINE RACK, WANNING SE

This week's contents and columnists

---- IX Travel



Joe Rogaly

The North South Divide

Sinn Fein would consider transitional arrangements. South Africa is the supposed model'

True Fiction

**Party Poopers** 

To haul ourselves back from the brink of extinction, we must acknowledge how awful we are'

Page XXII

## **PERSPECTIVES**

wanted to get out of London I wanted to live and work in the same place. I wanted my children to feel the grass under their feet," says Tessa Strickland, a youthful 39-year-old with a successful career in mainstream London publishing under her belt. And she has achieved what she wanted. In 1993, she set up Barefoot Books to publish children's books from a farmhouse in the south Cotswolds.

After a hairy three years, Barefoot Books seems to have turned a corner, with turnover in 1996 exceeding £1m for the first time and a profit of over £200,000.

Barefoot Books is the story of two mothers - between them they have seven children under 10 - who were determined to show that they could develop a small husiness independent of their hushands while con-tinuing to devote themselves to their homes and children.

Strickland, after graduating from Camhridge in Classics and spending a year in Japan teaching English. became a publishing execu-tive with Penguin Books, and then editorial director of Rider Books. During this time she had three children and discovered how hard it was to find good books for

As did Nancy Traversy, a 36-year-old Canadian with a background in accountancy, design and management consultancy, whom Strickland met socially in 1992 when she was looking for advice on bow to set up her own books project.

They decided to hecome partners, with Traversy based in London and handling the financial side and Strickland moving to the

Strickland's idea was to concentrate on high-quality editions of myths, legends and folk tales for children, which would also he stimulating for parents to read aloud. The books would be well-produced and beautifully illustrated. The stories would be trans-cultural and would encompass the wisdom of traditional societies.

The company was launched in autumn 1993. Although that was the year the Business Expansion Scheme - which gave a tax hreak to investments held for more than five years -was abolished, Strickland and Traversy just got in under the ceiling. They raised £108,000, without great difficulty, from two dozen people known to

At this stage, they had the vital support in New York of Sam Bercholz of tha resfriend who had told Strick- of everything themselves. land that he would take Barefoot's books on to his American list.

However, this turned out to be the first of various disappointments. The relationship with Shambala collapsed principally because the American partner was inexperienced in distributing

Shambala had been due to take the larger share of the copies of the first eight Barefoot titles. A joint series of miniature format classics with the New York company was a flop, and in autumn 1994 Shambala pulled out. Barefoot Books faced a cri-

But the two women had been learning fast. Their original strategy had been to rely on sub-contractors; this Traversy hold 26 per cent of low and print often,"



Minding Your Own Business

# A fairy tale with a happy ending

A publisher of fables had to reverse its strategy, says J.D.F. Jones

and avoid freelance consultants who were not overly concerned to keep costs low. They had discovered that they needed to command priority attention from a sales

force rather than rely on representatives who worked for more important clients. They decided to hang on and re-capitalise, and within 10 weeks had raised another

£152,000, largely from the original investors. (At no stage have they had any significant help from the banks. beyond an initial and underutilised overdraft guaranteed by Traversy.) They took themselves off

to book fairs in the US and Bologna, and effectively resold themselves.

Today, Strickland and Anthony Cheatham: "Print

other investor holds 25 per cent. There are five full-time employees.

Since they took back con-

trol of production, administration, marketing, distribution and PR, overheads are £70,000 in 1993 and £40,000 in up by 80 per cent but turnover has quadrupled. Costs per page have been reduced. Part of the reason was a relevant that Traversy only move into mail-order sales. Another has been the emphasis on co-production projects with international partners, which now account for 75-80 per cent of income and have the advantage that the final book of the late they do not incur returns: Laurens van der Post, an the relevant partner com- African myth for children mits itself to take a specific called The Secret River. print-run. Yet another is the adoption of the mantra of weil-known publisher

to concentrate above all on publisher and managing Belgium, Hong Kong and Goddesses has sold more Singapore, and the hooks than 70,000. Barefoot is published. have heen translated into French, German, Japanese, Swedish, Danish, Slovenian, Polish and Japanese. There was, as expected, a loss in maintaining the backlist. the first two years - of 1994. In 1995, the company hroke even; 1996 saw a profit

> took a salary last year. There has been a widening of focus - there are now (delightful) little books for toddlers, and anthologies for the under-fives, to set beside

> of over £200,000, though it is

Strickland and Traversy seem to be getting the formula right. Mother ond Daughter Tales, for instance, has sold more than 50,000

would be reversed. They had the shares between them, as Nowadays they print in copies, The Barefoot Book of lishing 20-25 hooks a year but Strickland thinks she would like to cut back to about 15 new books while

> Thanks to e-mail and the internet they are able to operate at arm's length and are certainly not reliant on London. Traversy may operate from Highhury Fields but she plans to work out of her new house in France. "Wa want to stay a cottage

industry. We want to stay in our bomes," says Strickland, speaking in her ancient farmhouse in the rolling hills between Bath and Bristol, surrounded by cats and children and parcels of crisp new books. You can see her

■ Barefoot Books Ltd, Beach Form House, Wick, Bristol, BS15 5RW: tel: 01179-328885

The Nature of Things

## Haunting beauty of windswept Mars

Clive Cookson looks at what Nasa's Pathfinder mission to the dusty, red planet has achieved

slowly around a long-dry flood plane on Mars, analysing greyish rocks strewn across the dusty red soil. Sojourner and its mother ship, the Pathfinder lander, hava kept going well beyond the call of duty -Nasa, the US space agency, had scheduled the mission to last just a month - and they continue to transmit

to Earth. Admittedly, thera has been nothing for the sensation seeker - no signs of Martian life, past or present, and no astonishing new materials or geological formations. But the mission has provided a mass of data for scientists to mine, and some of the colour images are startlingly beautiful.

Just before dawn, wispy white clouds, tinged with orange, move slowly overhead across a salmon pink sky. The clouds evaporate quickly as the white sun smaller than on Earth rises through the brightening red sky. The evening light is violet as the sun sets behind a range of rocky hills, trailing a balloon-

Incidentally, all these pictures can be viewed via the internet. Go to the Pathfinder web www.jpl.nasa.gov/marsnews. You will not be alone: Nasa says the Pathfinder mission is the biggest event in cyber-history so far, with 600m internet

Sojourner has endured wild swings in temperature. The thin atmosphere is about -75°C at night. By noon, it has warmed up to ·10°C, while the dusty soil reaches a comfortable 20°C. Soma of the changes are extremely rapid; the air temperature can rise by 20°C within a few minutes as a warm eddy rises off the

Pathfinder's windsocks show that gentle breezes blow most of the time, at speeds below 15 miles an hour. But the weather staseems to have been a whirlwind or dust devil; it recorded a sudden gust of wind accompanied by a steep dip in atmospheric pressure and followed by a gust from the opposite

direction. The station is likely to experience more ferocious winds if it can keep going. for a few more months. Nasa meteorologists hope to monitor the global dust storms that sometimes engulf Mars around Novem-

The main focus of the mission, however, has been geology rather than meteorology. Sojourner carries an instrument called an alpha proton x-ray spectrometer, which gives a rough idea of the chemical composition of

or six weeks So- the Martian soil and rocks third rock, Scooby Doo, may journer, the little but cannot carry out a fullsix-wheeled rover, scale laboratory analysis.
has been trundling As expected, the rocks

As expected, the rocks

Solution of Martian soil that has been compacted in some unknown process. and soil seem to be com-

> Earth. The rusty colouring is due to oxidised iron com-The soil samples analysed by Sciourner are similar to those found 1,000km away this implies that the whole of Mars is covered with a

graphic photographs and scientific observations back homogeneous layer of dusty soil that has been mixed up and distributed over the planet by Martian winds The weather station has

detected what seems to have been a whirlwind or over millions of years.

But the rocks show more variety. The first one analysed was Barnacle Bill. It contains more silica than expected - as much as terrestrial rocks called andesites. These were formed through the movement of tectonic plates (giant pieces of the Earth's crust) which allowed ocean water to interact with the molten mantle beneath. The discovery has led geologists to speculate that a similar process may have occurred on

The next rock, Yogi, is a basalt, the most common sort of volcanic rock in the solar system. Nasa scientists believe it is more primitive and has gone through less geological "cooking"

has heen compacted in

Sojourner - no larger posed mainly of silicate than a domestic microwav oven and travelling at less minerals similar to those on than 1cm per second - will spend the next month or so examining more rocks around the landing site. Then it will set off on a long, slow journey up a by the Viking landera in gently sloping hill about 20 1976. According to Nasa, metres high And that will prohahly ba Sojournar's final exploit before the cold and dust kill off its solar charged batteries.
Although the mission has

already achieved so much it is important to remember that Nasa intended it primarily to test and demon-strate the technology for a new wave of fast and cheap planetary expaditions. rather than to make discoveries. Pathfinder cost only \$280m compared with several billion dollars for the original Viking land-

Its success will lead the way to a wave of robotic missions to Mars, with rovers capable of carrying out far more sophisticated experiments on the planet's surface and digging beneath it, looking, among other things, for chemical signs of ancient life. Within eight years, a spacecraft may be ahle to return Martian samples for analysis on

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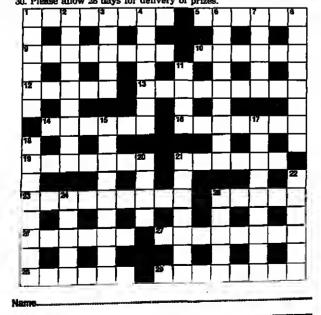
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Nasa planners say it would be feasible to send people to Mars some time between 2010 and 2020, at a cost of \$25bn - a sum com parabla to the anticipated US investment in the International Space Station. But the Clinton administration has made no political or financial commitment to the idea, and many scientists fear it would soak up resources that would better ha devoted to unmanned exploration of the solar sys-



## CROSSWORD

No. 9,455 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday August 27, marked Crossword 9,455 on the envelope, to the Financial Times, Number One Southwark Sridge, London SE1 9HL Solution on Saturday August 30. Please allow 28 days for delivery of prizes.



WINNERS 9,443: Mrs K. Bole, Hove, Sussex; C.M. Betterton, London SE12; P. Gleeson, Sutton, Surrey; N. Heppell, Hepscott, Lancashire; Miss B. Mitchell, Sonthwold, Suffolk.



- ACROSS
  1 Horse throwing salt at cat 5 Horse's one of five between
- its tails (6)
  9 Send down about ambassador (8)

  10 Horse with voice of cat heard in India (6)

  12 Horse's destination, but
- 12 Horse's destination, but coosumption remaios optional (5)
  13 Brainy lieutenant turoed horse's head to maze (9)
  14 Horseman being funny about cycle (6)
  16 Appropriate at present: a little heat? Put on a sunhat (7)
- 18 Horse backed by hlter with a bit of money (7) 21 Theologian enters auction for a seat oo a horse (6)
  23 Pope's advice to learners:
  kindred arrangement is on
- record (5,4) 25 Motorway services part – but not with money (5) 28 A horse that's bound to win, I hear you say (6)
  27 The floor is everything: put
  24 Victory of Alexander in his

Solution 9.454

- 29 Foundations or collection DOWN
- Clever little beast died (6) Cook boils tung in bath (9) 3 Horses' saint on the line (5) 4 Vanquish sportingly in
  - open-air theatre? (7) 6 Horse, as doctor, raised journalist (9) Point of Judo (point taken
  - from Japan) point after prefix of 'orse? (5) In crude style, one in a possible chance (8) Help put on a horse? (4) 15 If a horse, dead tired (9)
  - 15 Irish fool with small daughter in US city needs inter-national organisation (8) White horse (4)
  - painter? On the contrary 22 Horse near Birmingham?
- sweeper round (8)

  Susa campaign (5)

  8 Modest ending to game?

  Susa campaign (5)

  Susa campaign (5)

Solution 9.443

## BRIDGE

"Providence," wrota the Russian poet, Yevgeny Baratynsky, "has given human wisdom the choice between two fates: either hope and agitation, or hopelessness and calm." Too often, bridge players seem to take the latter option. Here, however, the declarer could justify his optimism with perfect logic.

♠ K 9 7 6 4 ¥ A 10 7 🛂 J 4 2 ∳QJ2 ♥K A 10 3 **♥** 543 **♦ AQJ1085** \$ 1096 ♥ QJ9862

North East South West 1**H** NB 2D NB 3H 4H

North's cue-hid of East's suit showed a good hand with at least 3-card support for partner's overcall, and requested further information. When South jumped to 3H to show a 6-card suit and a good hand, North bid game.

West led 74, and East won ♦AQ before switching to 10\$. Declarer still faced three

likely losers - two spades | The UK's best grandmasters and K♥. The bidding marked East with most of the outstanding points, hut West could hold one top honour. Declarer realised that only one placement of the cards offered any chance of success. West would have to hold A. - or there were two certain spade losers. So, if West had to hold A♠, ha could not also hold K♥. Therefore, the only chance of avoiding a heart loser was to play East for a singleton K♥. Declarer duly led a trump to A. and was rewarded by the reluctant appearance of East's KV. Declarer now drew tha remaining trumps, and confidently led 84 from hand towards K. When West

tract was made. Such card placing is a vital element of good declarer play. Once you have positioned the key card, the positions of the other cards often fall into place. Of course, frequently you will be disappointed; you may even fail by an extra trick.

showed up with A. the con-

However, when your assumptions prove to be spot on, the feeling of complete control is intoxicating.

Paul Mendelson Ng4 10 Bg1 dxe5 11 h3 chases

## CHESS

ending at Hove last night.

attack (Sadler v Mestel).

Bg7 5 Nf3 0-0 6 Be3 b6?!

Instead we have a regular

Pirc Defence, where Black's

Q-side pawn advance looks

slow contrasted with White's

6...Nbd7 preparing 7...e5 is

7 Qd2 c5 8 d5 a6 9 e5

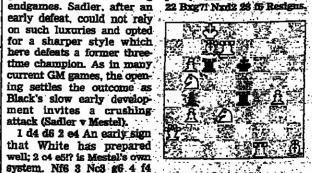
White strikes before Black

can advance b5-b4. Nfd7 If

critical

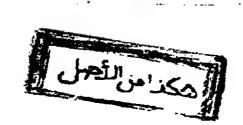
have had to work for their are the key to White's wins in the Smith & Williamattack. dxe5 11 h5 e4 12 Ng5 son British Championship gxh5 13 Nexe4 Nf6 14 0-0-0 Bg4 15 Be2 Nbd7 16 Ng3 b6 After nine of the 11 rounds, This pawn proves the fatal half a point covered seven weakness, but the immediate players, among them top e6 allows 17 Bxg4 Nxg4 18 seeds Michael Adams, Matdxe6. 17 N5e4 e6 18 Bxg4 thew Sadler and Tony Miles. hxg4 19 f5! Nxe4 20 Nxe4 Adams, ranked No.11 in Nf6 exf5 21 Bxh6 loses prosathe world, chose a canny ically. Mestel, several times professional approach, tak-UK problem solving chaming few risks and content to pion, instead co-operates in a grind out victories in long pretty finish, 21 Bx66 Nxe4

the knight, 10 h4! Open lines



White mates in two moved against any defence (by John Rice, The Problemist 1987). For a free specimen copy of direct threats to the king. the UK's problem magazine, 6...Nbd7 preparing 7...e5 is write to C. Russ, 76 Albany Drive, Herns Bay, Kent C76

Solution, Back Page Leonard Barden



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Joe Rogaly



## We need President Mandela of Ireland

Sinn Féin likes to draw a comparison with South Africa. But the circumstances are completely different

They will be at their most eloquent after September 15, when Northem ireland's political parties are due to resume negotiations. Once again we may succumb to the enticements of hope, knowing that in all probability we will be disappointed. This time Sinn Fein will be present, if the IRA

cessefire bolds. We can only guess where this might lead. Call it an historic opportunity, of the same order as when in 1921 Michael Collins and Arthur Griffith came to talks in London. That settled partition. Can there be a new deal of equivalent significance this time? We wait to see how many unionist politicians turn up. It could be very few. When Ken Maginnis

plainer. "I'm being asked . . . to TRA," said the security spokesman for the Ulster Unionists, "with Martin McGuinness who has been the chief of staff, who is the godfather of god-

fathers . The denouncement was hrushed away, the allegations denied. It was a rehearsal for September: We helieved Mr Maginnis, but found Mr McGuin-ness's performance hypnotic. He had been introduced as "of Sinn Fein", which some of us thought was the political wing of the IRA. But wait. His first response mentioned South Africa.

That revived memories of the transfer of power from the white Afrikaner National Party to the sat opposite Martin McGuinness black African National Congress. in BBC 2's Newsnight studio this During the apartheid years the

We Sizwe, whose activities led sit down with the leader of the Margaret Thatcher to pronounce

it a terrorist organisation. Ireland to Nelson Mandela's rainbow republic. It was Mr McGuinness who, in his silkiest voice, said how courageous it had been of David Trimble, the leader of Mr Maginnis's unionist party, to visit South Africa earlier in the summer. You may have read about that, President Mandela blessed the arrival from Ulster of delegations representing republicans and unionists. The warring Irish tribes were fed, housed, and entertained in separate encampmants. Face-to-face encounters

The republican purpose is to persuade us that both sides in Northern Ireland have, in Mr is hard to swallow in Ireland.

were avoided.

week, he could hardly have been ANC had a branch, Umkhonto McGuinness's words, "much to Africa and from people who No, I am not losing my wits, one another and who hated one not meandering aimlessly from another as a result of a very minority whites. Northern ments insist that the consent of deeply rooted conflict ... It almost fall for it. That would be self-deception. Until the new constitution was agreed, black vote. Irish nationalists are as entitled to the franchise as any other citizens. Indeed, Sinn Féin is repetitive about the "mandate" it received from republicans on May 1. True, it wins only a small fraction of the total poll in Northern Ireland and a lesser share in Ireland proper, but that is no justification for taking up arms. What may have been understandable in South Africa

McGuinness's words, "much to Again, much depended on the learn from the people of South image of Mr Mandela. From the moment he walked out of prison were ... very very opposed to he personified forgiveness, reconciliation, reassurance to the Ireland has no Mandela, not even sounds so reasonable we might in John Hume, putative next must be given before any settlepresident of the republic. There are other differences, but the most important is the expressed South Africans did not have the purpose of the negotiating parties. South Africa's last white presideni, F.W. de Klerk accepted that Afrikaner rule had to come to an end. That was the decisive factor. The talks were protracted. There were breakdowns and walkouts. But the end would be black rule. Every-

one realised this. in Ireland the IRA was founded to drive the British out by force. Sinn Féin has the same overriding purpose: to absorb the stand, unionists would vote "no"

This is not accepted by unionists. They command a majority of the votes in their province. The British and Irish governthe Ulster electorate and parties ment can he accepted. Mr McGuinness and his colleagues call this the unionist veto; the

rest of us call it democracy. The waters have been muddled by hints that Sinn Fein leaders, including Gerry Adams, would consider transitional arrangements. South Africa is again the supposed model. Its first postapartheid constitution was designed to allay white fears. The second has been negotiated since the ANC took office.

That was fine down south. Up north is different. As matters

north into the southern republic. in e referendum on any new dis pensation whose purpose was to move the six counties along the road to a united Ireland. There is no intent to surrender British sovereignty, not even an unwritten understanding that that is to be the end-game.

Some republicans conclude that a quarter of a century of peaceful persuasion might win what could not be obtained during 25 years of murderous onslaughts. There are flickering suggestions that some in Sinr Fein are heginning to grasp this Attempts to woo unionists are discernible. But we should not get carried away. The ANC emphasis was on non-violence Umkhonto was an add-on. The IRA's priorities are the other way round. Politics is an

optional extra. E-mail: joe.rogaly@ft.com

Lunch with the FT

# The man on the other side of the street

Doug Henwood, an American socialist, talks to Tracy Corrigan

on are scum," Norman Pearls. tine, the former editor of the Wall Street Journal, is said to have fold my lunch date. "It is tragic that you

It is clear that Doug Henwood likes the idea of being thought of as acum, or at least scum with e public profile, because he plastered the

we both know - to his pet subjects of Wall Street, financial markets, economics and politics, I began to After college, where he understand why this mild was an English major, and, mannered man might get on very briefly, "one of about

First of all, be is a socialist, a protected species in America these days. Even kerage. "I was fascinated by more unusually, he is a that world, even as I found it socialist who is fascinated by repellent." If tha firm hadn't finance, which means, disgone under, "maybe I'd have comfortingly, that he Street on tts own terms, he finds the idea iar without the ignorant bluster By his own account, though, Henwood is no attempts to attack Wall

called Wall Street, is an indictment of the American financial system - but it is also the work of an enthusiast who has relished getting to grips with each economic statistic and complex finan-

cial instrument.
The book's conclusion. however, is that "the US financial system performs dismally at its advertised task, that of efficiently directing society's savings towards their optimal investment pursuits. The system is stupefyingly expensive, slouch at investing Ha says gives terrible signals for the he played the options marallocation of capital, and has surprisingly little to do with

real investment." But who reads this stuff, I can't help asking, slightly more politely than that. Aren't most of the people interested in the workings of Wall Street pretty unreconstructed capitalists? This, he concedes, is indeed the case. "Left Business Observer". the newsletter he writes and publishes more or less single-handedly, has around hard to follow, to launch his past 25 years - suggest it is out into the unrelenting heat 3,000 subscribers ("it's cheap, financial newsletter 10 years not faming insolvency after of New York. Henwood though"), mostly academics and intellectuals.

Henwood also has a radio There is an oppositional he says.

cab driver conversation. We pause to order. It is a stiflingly hot day, so I pick cold dishes - roasted eggplant (aubergine) purée followed by duck salad - and feel moderately virtuous. This feeling is dashed when Henwood skips a starter, explaining he is trying to lose weight, orders an omelette and declines wine.

Since Henwood's chosen comment on a book cover, career path suggests he isn't Given the advance billing, motivated by money, I am the sight of a sweet-looking, curious to know how he first middle-aged man waiting for got interested in finance. He me at a table in a crowded says that when he was grow-Greenwich Village restau- ing up in a small New Jersey rant was a let-down. He town, his uncle, who lived seemed perfectly pleasant. with the family, subscribed but, as we perused the to Barrons, the weekly finanmenu at Provence and the cial publication. "He was conversation shifted from speculating..." explains social miceties – a few backs Henwood. "I started reading through it and I was sort of intrigued by that whole world."

> seven" right-wingers at Yale in the early 1970s, he worked for a small Wall Street brobeen a stockbroker," he

Debate over the role of Wall Street, preserve of

the wealthy and savvy, is virtually

non-existent

slouch at investing. Ha says ket from 1981 to 1987 before deciding it didn't tally with his convictions. His last buy was an extremely cheap put option on US stocks (the Standard & Poor's 500 index) the Friday before the 1987 market crash, which netted

him \$13,000. After failing to complete a the psychoanalysis of narcissism in American poetry, he decided, in a twist I found ago. Four years later, be all, he says. agreed to write a book on Wall Street, which he show on what he describes thought would take six US financial system is dem- working well." Then he as "the local commie sta- months. "I don't think I real-



cism and the hollowness" of approach is more academic. his effort to challenge the trades in about 15 minutes prevailing orthodoxy. But his tone is irreverent; the industry does in a year."
savings and loans instituCompanies may still h tions bailed out by the government in the 1980s, for example, were "often run by dim provincials".

Henwood appears to relish his fringe status, as he blithely describes his political position as "off the spectrum" of conventional US politics. The recently elected British Labour prime minister, Tony Blair, seems "quite dreadful", he observes sweetly, and be tells me over coffee that he would "ideally get rid of stock markets altogether. I don't see any point in trading shares."

l protest mildly at these positions, but it bardly seems worthwhile Resides 1 do accept bis more fundamental point that "there is simply no challenge to the almighty rule of the almighty markets". The debate over the role of Wall ally non-existent.

Conventional wisdom, for example, holds that the social security system is going bust, indeed, this is so frequently stated that I had not previously realised it was a matter of debate.

But Henwood has gone back to the source of this without pausing to reflect. assumption - the annual Henwood agrees that even report of the trustees of the when things go wrong, the assumed an economic see it as a "run of bad luck" growth rate of 1.4 per cent rather than a systemic probover the next 75 years was only seen in one decade postgraduate dissertation on of this century (1910-1920). his breath for an espousal of His own simulations, using a rate of 2.5 per cent - still helow the average for the fees and are about to head

tion" in New York. He says ised what I was taking on providing finance for grow-disparities and does enor-lots of cab drivers listen in. when I signed the contract," ing companies. Henwood mous damage... In many There is an oppositional ne says.

Culture ont there someln person, Henwood start-ups tend to be financed ing when it is working well."

where, he insists, though, sounds sad rather than hy venture capital, a "highly the at its most appair.

\*Verso, 6 Meard Street, Lon-

Wall Street. On paper, his 1995. "The whole system of secondary trading that has as he combs through data in grown up around Wall Street what the venture capital

> Companies may still have a problem getting finance "except in moments like this, when the markets are willing to finance anything that comes along," be

> argues.
> But look at the US technology industry, I say. Hasn't access to cheep financing helped America regain leadership in that sector, creating jobs and wealth in the

Henwood counters that businesses where be says the US is still strong, such as the bio-technology and computer industries and agrihave been supported by gov-ernment funding for research. It will be interesting to see what happens, he notes, as that tails off.

Still, 1 venture, the US economy is growing, and spectrum of political debate unemployment has never bas narrowed markedly in been lower. Something must the US in recent years, and be going right. Henwood counters that by official Street, the preserve of the measures, 12 to 14 per cent wealthy and savvy, is virtue of Americans live below the poverty line. But he reckons the bottom 20 per cent are "desperate" and the next 40 per cent are in "marginal

shape". Yet, I point out, ask most Americans which system is the best in the world, and they will pick their own. system, who, says Henwood, average American tends to lem. Still, having expected a even though such a low rate political backlash after the 1987 crash, he isn't holding socialist values in America.

We have finished our cof-

appears to be giving ground. The orthodoxy also holds America, ba admits, is "a that the superiority of the very vital place. Capitalism is onstrated by its efficiency in adds: "But it creates great points out, though, that ways it is at its most appallthankfully "oppositional culargry as he laments "the romanticised" segment of don W1 2HR, £18: 80 Variak ture" is not yet the core of worship of money, the cynithe finance industry which Street, New York 10014, \$25.

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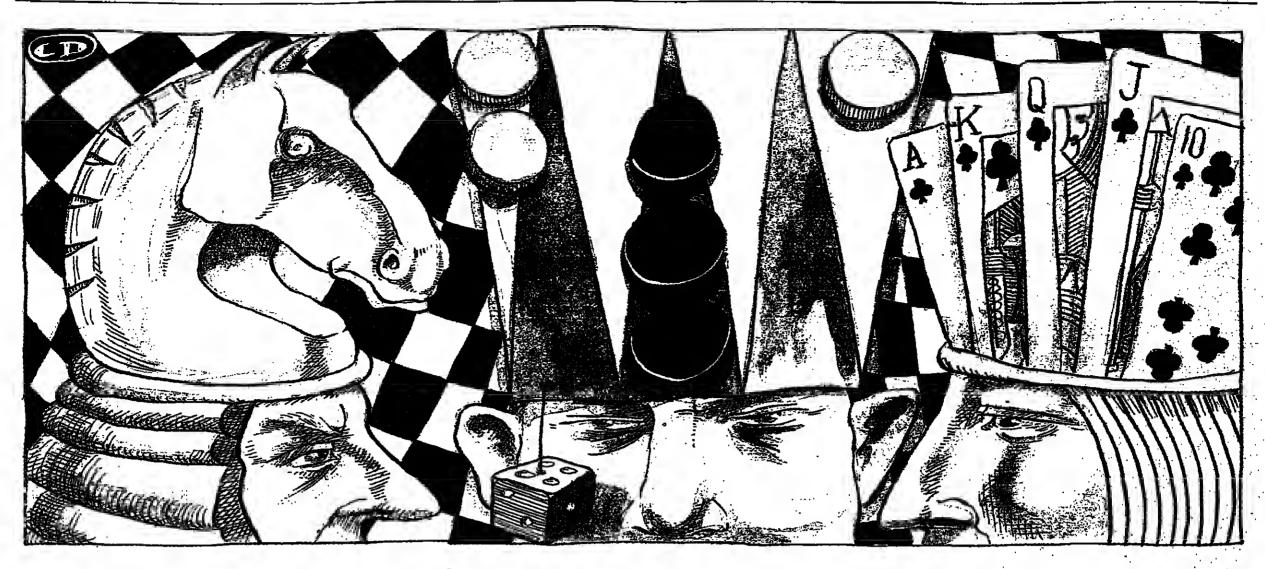
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#### s chess more of a challenge than backgammon? Does bridge require more poker? Arguments are growing over which should be considered the ultimate

mind-game Debate will hit new peaks at the first Mind Sports Olympiad at London's Royal Festival Hall next week, as both experts and palookas do battle.

They will sit all week at chess, scrabble and backgammon boards, at the hridge table, and play a variety of modern mental combat games, such as Continno, Stratego and Twixt, Japanese chess, Owari and Fanorona will join Computer Programming. IQ tests. and Mental calculations.

Masters of more than one game can do battle in the Pentamind and Decamentathlon, where they will be tested over five and

# Games that other people play

Experts argue the case for their game and mount scurrilous attacks on the others. Which one is king?

10 skills respectively. With a total prize pot worth in excess of £100.000, the organisers expect each event to be keenly competed.

So, as the combatants limber up for a sustained bont of verbal dnelling during the Olympiad, four experts in Britain's most popular mind sports bridge, chess, backgammon and poker - assess the individual merits of their games and, just as importantly, the shortcomings of their rivals,

Let the controversy begin;

#### BRIDGE

Bu Paul Mendelson Bridge combines the best elements of chess, poker and many unique attributes of its own, to make one clearly

Bridge boasts the strategy. ogic and planning of chess witbout the pre-rehearsed opening gambits, interminable pauses, or tiresome academic research into past matches

Chess and backgammon begin with pieces always in the same positions. At bridge, each deal heralds a new and, almost certainly, unique beginning.

Backgammon's shortcoming is marked: it is an artless game. Certainly it is easy to learn; it is also simple to master. Every deci-sion is odds-based. Backgammon's second class status is

IT'S THE WEEKEND EVERY DAY!

backgammon, but adds illustrated by the bridge players who dally, expertly, with the game between

> Note that computers can play both chess and backgammon at the highest level. But computers are hopeless at bridge, because the game's combination of skills is almost impossible for a mere computer to replicate.

Like bridge, poker's statistical basis is tempered by the need for psychological insight, bluff, and guts. However, it is a game dominated by money, which is its raison d'etre. The coffee-bousing at the poker table is inane, the goading childish. It is a game that allows men

to become boys. Bridge, bowever, is a part-

nership game and requires becomes a trial of self, of the disciplines and maturity of a relationship rather than gung-ho, bachelor approach of backgammon and poker. The language of bridge, the communication and interpretation – with all flesh and blood. its uncertainties - adds yet another level to this most complete and fulfilling of

#### POKER

By Skelton Douglas Deep down, honest bridge

players wish they were big enough to play poker, which is the supreme game, Bridge players have constructed a highly artificial game, lovolving partners, where you don't even have to risk losing any money – a game for wimps, not heroes. And who needs a partner?

Partners get in the way. They destroy your deceptions by failing to recognise them. They mess up, and you still have to be polite to them. Spare me from part-

I'll stake my knowledge. perceptions and cunning brokes, then doubling the against anyone, so long as we have roughly the same amount of money, at least wben we first sit down. It needs to be about the same. because it's the basic weapon - and bow we keep

It's ahout more than money, of course. It's all about character. The whole buman being is involved. put to the test, exposed. Any good poker player can remember the cards and do the arithmetic, calculate the pot odds and the remaining probabilities, plus a lot else. But it is in the territory beyond technique that poker nerve and presence. Every part of the human body conceals or yields clues; cyberpoker would be a limp contest between softwares, not a life-or-death encounter with

It is during the moments of discovery and revelation. when only two are left and the atmosphere is taut to breaking point, that the poker player is most alive. It is a game played out in the silences. No other game even comes close.

Skelton Douglas lenrat poker in the US and ran his own school there from his mid-20s. He now lives in London, but you will never see him in the casinos. "I only play private games. The better I know the people, the more easily I can beat them."

By Leonard Barden

Arguably the entire growth of interest in chess since 1972 stemmed from a bet -Jim Slater backing Fischer to beat Spassky with Ladprize fund when the Ameri-

can tried to chicken out. The \$5m on offer in this year's world championship puts the pin-money of rival games in perspective, but the real point about chess is that its appeal is universal and ageless, its timing more flexible than in any other game or sport.

Chess is one-to-one, so offers creative possibilities not available in a partner- looks as if you are losing a ship game. Sac your queen for an elegant checkmate, find a new opening move the grandmasters have missed. or compose a two-move problem and you may be rememcomes into its own. It bered in the books of 50 It has become the monay

And, unlike most other

games, you don't need a buman opponent at all. You can test your skill against a computer at different levels. or play over past classic matches in books. Bridge sessions and smoky

poker games can drag on for hours, but you can play chess at any speed, from one minute matches to postal games lasting several years. Significantly, it's the fas-

ter varieties which are catching on most. But then in slower chess you can relax between turns; one UK master in a world team event mada his move, went to his hotel room, made love to his girlfriend, returned to the board, and won a pawn.

Chess is also a good game for the British: among more than 100 nations which compete in world tournaments. UK players are second only to the Russians.

Finally, chess, unlike its rivals, allows anyone to be competitive irrespective of bers the dice will throw up. age or sex. The king and

#### BACKGAMMON By John Graham

It is no accident that American options traders dominate the highest levels of backgammon. The game can never be a draw (unlike chess), and the recycling of the chequers (the game's special feature) makes predictions of victory or defeat unusually difficult. If it game of chess or a hand of bridge, you probably are; at backgammon, yon may well he on the way to winning.

It is the game of choice today for two other reasons. pridge any more, but back-gammon, at £1,000 a point, is relatively commonplace Twe heard of an American game at \$100,000.

And, amazing though it may seem, it is only in the last 20 years that we have really started to understand the game. In the late 1970s heyday of the Clermont Club in London's Berkeley Square we thought we had the game worked out, but in the 20 years since, the Americans hava put backgammon through the computers with astonishing results.

Apart from the pleasure of. ontwitting opponents or destroying them by using the doubling cube to apply financial pressure, two elements of backgammon particularly delight. The options are endlessly fascinating: in a given position should I play a forward game, a running game, a blitz, a onepoint game, a two-point game, a holding game, and so on? Should I hit, block, or recycle? Double, redouble. drop or heaver?

Second, there is an exquisite aesthetic gratification in creating the perfect position that can cope with any of the 21 different sets of num-

In 1972, the late Jimmy queen of games? Of course. Goldsmith was huying three companies from Jim Slater but they couldn't agree on the price £42m said Goldsmith. £43m said Slater. They played a game for the difference, and tossed to see

who would choose the game. Goldsmith won the toss, chose backgammon, and won. "If I had won and opted for chess," said Slater, "Jimmy almost certainly would have lost. Jimmy's passion for speed made chess

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a game he never enjoyed." - John Graham is a former foreign correspondent, war correspondent and US editor of the FT. He remembers a backgammon game in the 1980s at £1,000 a point, but now plays for quieter stakes.



The history books, sports commentators routinely assure us, are rewritten most Saturday afternoons, whether it be at the racetrack, or on the football pitch or basketball court. Our readers have generously helped out this important process by returning to the great moments in sporting history and telling the story as it really happened.

Our ultimate summer sporting challenge set readers the task of creating one special sporting event, performance or incidant in history - a magic moment that might have been.

As you might expect, British boxers hold more titles than is ganerally realised, the English football team has won far more World Cups than officially recognised, and Tony Bullimore, unbeknown to most sallors, won the America's Cup back in 1992.

It was also convincingly explained to us that Shane Warne, generally regarded as an Australian cricketer, was born in Yorkshire and ineligible to play for his adopted country in the five completed Test Matches, whose results are to be reviewed by the International Cricket Council. Mr Warne will play for England in the Sixth Test beginning this Thursday.

However, our two outstanding revisionists, who are to receive two business class return air tickets within Europe, courtesy of Lufthansa, have produced the following vivid memories:

 Murray Walker was leaping out of his trousers. "Damon Hill is leading by 30 seconds."

But then, three laps from the end of the race: "Hill's got a problem." Murray yelled, "he's cruising". Damon was stuck in third gear. Villeneuve was closing fast. They cama across the line...side by side. Hill clinched the victory by a tenth of a second. "Fantastic! Incredible!" (Frank Bellamy, Kensington, London)

Sir Francis Drake playing on Plymouth Hoe. A shout: "They come. See the great galleons' sails on the horizon." Howard, facing the loss of 100 guineas, is all for taking ship at once, but Drake, who has not beaten him since 1554, will have none of it. Later he boards,



ma leeps but can't quite get his head to the ball

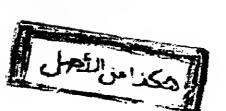
a richer man. Sadly the tide has ebbed so far that the English fleet hits sandbanks and is lost with all hands. The Spanish ships anchor unopposed and march on an undefended London.

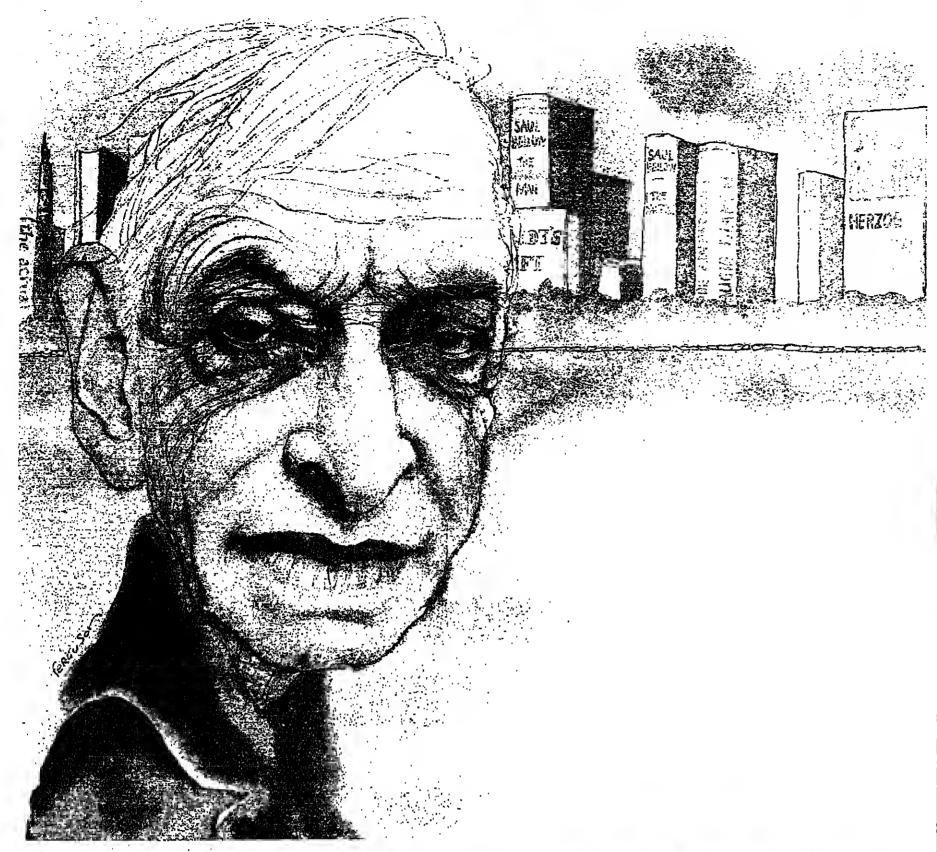
(Mike Fawcett, Guildford, England)

Well done and congratulations to all prize-winders in our eight-week series of sporting challenges. Commiserations to those who missed out. But we read every entry and enjoyed them all.

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# Humboldt's poor relations

Justin Cartwright finds only a few flashes of vintage Bellow in his latest work

he "actual" of the title is Amy Wustrin, the childhood sweetheart of Harry Trellman, a wordly man with - from Bellow's canon - a typically Chicagoan bistory and an enquiring if odd mind. Through the agency of a nonagenarian billionaire called Sigmund Adletsky, Harry and Amy are brought together on rather idle husiness, including a mission to rebury her late husband and her

Many of Bellow's best characters are these rather singular men, who both enjoy the real world in an anthropological way, and are themselves otherworldly and

intellectually detached. In short they are essentially academics, although as far as I know only the Dean in The Dean's December is actually a practising academic.

book is that Bellow has lost his sure touch. His particular way with language, such a pleasure in the past, now seems to be oddly repetitive and sometimes pointless. Worse, the characters are the poor relations of much richer, fuller and more deftly described characters in other novels. There are many passages which might have been had pastiches of abstracts from other books, particularly Humboldt's Gift.

The character of Harry Trellman

has flashes of vintage Bellow: "In the New World, his immigrant melting-pot generation of malnourished teenie-weenies produced six foot sons and

> THE ACTUAL by Saul Bellow Viking £12,49, 112 pages

luxuriant daughters. I myself was both larger and heavier than my parents, though internally more fragile perhaps." But eveo this is a familiar Bellow theme, the immigrant children in a wholly American world. Bellow's

description of Adletsky - and Bellow's physical descriptions were incomparable - is sadly lame; "To he a trillionaire is like living in a controlled environment. He was a little guy, shrunken by his great

The Chinese-looking Trellman's relationship with Amy Wustrin, a childhood Sweetheart whom age and disappointment and romantle adventures have made - in typically Bellowesque fashion -Interesting, is a poor re-run of other relationships, particularly the relationship between Charlie Citrine and Renata in Humbold!'s Gift. There is a brief description of Chicago which reminds one of Bellow's powers: "the thick, dried

urban gumbo of dark Lake Street' - but otherwise nothing compares with the breathtaking descriptions of winter in Chicago in other hooks. And so with the dlalogue. nriet renunders of

vintage Bellow amongst sometimes embarrassingly banal conversations.

When Bellow announced a few years ago that he would keep his future work brief, there was the promise of some lightness, some deliberate entertainment, a sort of skilful rendering down of his life's work, a series of master-classes in note form. Whal we have in The Actual is confirmation that age does take its toll, even on a genius like Bellow.

# A heartfelt look at mankind

Throughout its modem political history. western society has championed the strictures of cool, dispassionate argument over the heated engagement of the emotionally committed. The virtues of detachment are taken for granted: how else to settle warring claims? What better way to extricate ourselves from the distorting pressure of the moment than to step back into the comforting realm of objectivity?

But the authors of Disclosing New Worlds claim we are losing something by systematically allowing our heads to rule our hearts, It turns us into control freaks. constantly seeking explanation and demanding rational analysis when, occasionally, the situation demands other wise, in a period of rapid change, for instance, some events defy such analysis. because the very definition of what counts as hard "facts" is changing before

"Consequently" say the authors, "we find in the halls of business and of polities many people living in a state of profound resignanon. They feel themselves losing touch with the world, and after failing to develop analytical explanations of ever-new domains, they negin bullding protected niches for themselves."

In sharp contrast and rimwhich the authors label as modernist, is the post-modernist view of the world; all change is good, to he enjoyed, embraced and accepted as part of the human condition. But this will not do either: if we regard our sense of selfhood as some nostalgic irrelevance, how do we make any kind of commitment, to workplace, friend or loved

Disclosing New Worlds is an attempt out of this dilemma: how do we overcome our intellectual addiction to detachment and convince ourselves that we can still change the world, and bow do we rediscover our history-making skills amid around?

The authors' argument is ambitious, densely-argued and unashamedly complex. They focus on three archetypal figures who can deliver us from our impasse: the entreprencur, the virtuous citizen and the "culture figure", who can cultivate solidarity among a community. All three figures have in common an ability to grasp intuitively what is uot

always available to rational thinkers. In the first case, the authors analyse the ability of King C. Cillette, inventor of the safety razor, to revolutionise the way men regarded an essential mascu line ritual.

This was no random fluke. hut a historically sensitive insight which would forever affect our culture: "Gillette could ... he understood as commanding things and getting rid of them when they ceased to serve, rather than as caring for and cherishing useful and well-engineered

In the second case. Spinosa, Flores and Dreyfus endorse the virtue of civic activism by looking at the case of the Mothers Against Drunk Driving movement in the US. They contend that it is the very participation in such a movement that is as

DISCLOSING NEW WORLDS

by Charles Spinosa, Fernando Flores and Hubert T. Dreyfus MHT Press £14,50, 222 pages

Important (if not more) than the substance of its argument. Traditional liberalism, they say, promotes an aloof resignation by its emphasis on abstract reasoning and private judgment: "(But) a sing parallel to this attitude. reflective judgment does not amount to a change of beart".

Finally, the "culture figure" is epitomised by Martin Luther King, who was an exemplary articulator for his cause "because bis actions reminded Americans of a concern that was an essential part of their past and thus of their identity." Through such expressions of shared cultural values are people made aware of their heritage, and thus able to resist the creeping trend of anonymity and cousequent feeling of belplessness.

It is refreshing, amid the gloomy talk of eod of history and death of ideology, to find a hook prepared to revise the traditional liberal agenda not style. The difficulty of Disclosing New Worlds will preclude it from making any great impact; but it stands as a brave attempt to reformulate the relationship hetween democratic rights and economic progress in an of technological advance masks an unconfident vision of the future.

Peter Aspden

#### origins of the universe are called cosmogonies". Every society has one. usually as a component of its religion. Some invoke the creative agency of a deity, or the copulation of Chaos and Night, or the cracking of a cosmic egg. Their oddity is that they do not question what explains the existence of cosmic eggs or dcities in the first place. And that is the grand mystery: how did anything at all come to he?

Astonishingly, science in our century has tackled that question, and come np with extraordinary answers. Alan Guth is one of the leading scientists in this fiald, whose work has had a revolutionary infloence. He addresses the hardest cosmogonical question: given that the laws of physics say matter can neither be created nor destroyed, bow coold it come into existence? And how, from its beginnings in nothingness, did the universe become so large?

Physics has it that the universe originated in a "Big Bang" about 10 to 15 billioo years ago. Since then the universe has continually expanded; everywhere one looks in the sky galaxies are receding. like raisins in rising dough moving apart from each other - the further away they are, the faster they are moving.

One puzzle about the Big Bang is: bow, if the universe has expanded smoothly from its initial fireball, did stars and galaxies form? Inspection of the Big Bang's leftover radiation suggested as first that matter should be evenly distributed. But the universe is "lumpy"; visible matter has aggregated into stars and

# In the very beginning

A.C. Grayling on new, intriguing speculation about 'Big Bang'

galaxies, with what seem like vast tracts of emptiness between. How did this happen?

A recently offered answer is that visible matter represents only one per cent of the universe's true mass. the rest consisting of "dark matter". Belief in the existence of this mysterious stuff is not prompted by experimental results; it is demanded hy pure mathematics. But "dark matter" theorists predicted that investigation would reveal irregularities in the Big Bang's leftover radiation - and just such

irregularities were detected by a NASA satellite in 1992, But this work only intensifies the puzzle of bow the Big Bang itself happened, and how it quickly produced so much visible and invisible matter, In 1975 the physicist William Tryon suggested that the universe began as a "quantum fluctuation". Almost anything can happen in a vacuum ~ which according to quantum theory is not a quiet

nothingness but a tumult of

example, a motor-hus could

subatomic events. For

snddenly appear in one

(although the chances are

very tiny). Tryon surmised that the universe came about in exactly that way: a spontaneous quirk in nothingness. Bizarre as the consistent with the laws of physics.

But Tryon's hypothesis does not explain why the universe grew so large. This is where other

THE INFLATIONARY UNIVERSE by Alan H. Guth Jonathan Cape £18.99. 358 pages

cootributions, including Guth's, figure. Guth gave the Big Bang theory a new twist by putting forward his "inflationary universe theory", snggesting how. in the first incredibly tiny fractions of the first split-second of the universe's existence, an immense quantity of matter was formed, expanding the universe by a factor of 1025 or more, After postulating this stupendous spurt of growth at the first instant of the universe's existence, Guth's theory allows the universe to cootinoe as described in the standard Big Bang model.

Understanding Guth's proposals requires a lot of background, which he therefore provides - and with great lucidity, tt is stimulating to have a first-hand account of these exotic and imaginative speculations about the world's heginnings, an account which amounts to a very readable history of

recent cosmotogical theory. Gutb's snggestions have proved immensely fruitful; since the publication of his ideas a decade ago, over 200 papers have appeared each year suggesting different versions of "inflation". The core insight remains: that the whole universe could emerge, almost instantly, from the tiny seed of a vacnum fluctnation, given some exciting possibilities about the geometry of space

"Higgs fields", "supercooling", solutions to problems about monopoles and other exotica - and much besides. Universal inflation can be

likened to doubling grains of wheat on a chessboard's squares, starting with one grain on the first square. two on the next, four on the third, and so on; by the sixty-fourth square the number of grains required exceeds 9, 000, 000, 000, 000, 000, 000 (2 to the power 63). Describing the actual process is not so easy; it involves piecing together the intricacies of theories in both quantum and relativity

physics. As popular accounts of recent science go, this is not one of the simplest tomes, but for that reason is all the more educative. Guth does not record a finished effort. but work in progress, in one of the most fascinating and fundamental fields of buman enquiry. It

dents for British newspapers tend to find re-entry difficult. They come back to a country which looks to them smaller, meaner and nastier than the one they left.

Not this reporter. The title of the hook is misleading. for Fishlock's Britain floats in a warm sea of familiarity, nostalgia and love. It is the calm and hlessed isle for which generations of colonial servants have been ready to die and in whose country churchyards they dream of resting their bones. The Moaning Minnies have got it wrong, Fishlock says: they mistake evolution for decline, disorientation for

Anyone who has read his dispatches for The Times, and latterly for The Daily Telegroph, will recognise this journalist's old-fash ioned (in the best sense) talent for colourful reporting. Here, he is in full literary hloom. If his subjects smack sometimes of the tourist hrochurc - swan-upping, the Tower of London, quill pens, Lord Montagu of Beaulieu there is nothing bland about his manner of describing them. Even so, one would have welcomed a more jaundiced eye from one who has lived out east and seen a few

This is a very literary travelogue, worthy of Jan Morris and other distinguished graduates of the "old" Times. It is stuffed with plum English words of the sort now kept alive only in former imperial outposts such as Bengal. Buggergrip whiskers". "gudgeon", "mulligrubs", "caltrops" and "fanfaronade" all occur within a few

Sometimes the jostling handsomely rewards study. similes fall over each other:

## Pilgrimage through the motherland

Christian Tyler on an elegant literary journey through Britain

To the eye wearied by the dishwash monotone of the waves, the coast in sunshine has all the dazzle of curtain-up in a theatre, the vividness of a newly-sliced melon." Or. later: "sticky pastrles squirting yellow nectar, two-handed huns as hig as horse droppings."

MY FOREIGN COUNTRY by Trevor Fishlock John Murray £18, 276 pages

Fishlock hegins his pilgrimage in the great naval dockyard of Portsmouth. the Royal Marines and cuh reporter on the Evening greasy spoon cafés, cheap hotels, local newspapers and museums, and he is always on the lockout for a

Wales, the land of his he recalls Bertrand Russell describing his own grandfather's encounter with Bona- chalk." parte on Elha, the same Bonaparte whose wars cut

He discovers the rare Snowdon lily and a hole in the woods in the Wye valley where a doctor from Detroit dug for proof that Bacon wrote Shakespeare's plays.

He skims through Belfast, where a stallholder in the Shankill Road is selling hibs inscribed 'Proud To Be A Bahy Prod" (in the leafy London suburh of Dulwich car stickers say Bahy on Board "as If they were badges of fecundity").

He visits Glasgow, whose diet makes it the coronary capital of Europe. In northern Scotland he meets the transatlantic oarsman and where his father served in round-the-world yachtsman John Ridgway, who is fussy where young Trevor was a about stacking the dishwasher and confesses an News. He voyages between aversion to sailing: "I don't like the sickness and I'm frightened of the dark."

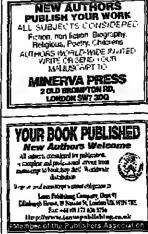
Newcastle upon Tyne is muscular and elegant, like a heavyweight boxer in an expensive suit. Yorkshire fathers, takes up a great throws up its traditional stedeal - for this reader, too reotypes: Old Tyme Dancing much - of his time. There, and contempt for the south - what Fishlock calls "hard rock's contempt for soft

The writer is not blind to the changes in British life. off the Continent and made the rise of the en suite Snowdon a popular tourist bathroom and the fall of the pub. He is aware how folk

memory has been paved over hy the heritage industry and garhled by television fantasias on everyday life. He has identified the intriguing tenslons created by urban refugees and well-to-do pensioners who colonise remote and picturesque areas.

At the end of the book the author confronts his own lack of emotional detachment, his failure - if it can be called that - to see Britain with the long focus of the expatriate reporter. He calls it "the enigma of allegiance, a mystery central to my own experience as a foreign correspondent." Loyalty, he concludes. is "the emotional and territorial imperative that is as fundamental and natural a force as hunger or

Native readers may disagree that Britain is the comforting, changeless and resolutely quaint place Fishlock describes. But then everyhody sees his OWD country in his own way. A motherland is more than a set of habits practised in a particular laudscape. It is a mental construct, huilt out of memories and desires.



والزود وبالرمصيم المديات أأمدا

Undoubtedly it is an advantage." We see him standing anxiously among those parents in a family photograph of 1929 when he was a boy of 12 about to leave his private school for Eton. His brother Ben, the future art historian, stands beside him bnt is already, one feels, in a world of his own. His mother Vita looks downward in disapproval as she leans gracefully on a stone ledge - this is Long Barn not Sissinghurst - slightly apart from the male trio, closer to her dog than to her hrood. "She hated being photographed", we are told. Nicolson wishes now that he bad taken greater pains to know her better.

Harold, pipe in mouth, stands behind Nigel, his hands protectively oo his son's shoulders; his peoetrating eyes

# Candid portrait of the literati

Anthony Curtis recommends the fascinating memoirs of two outspoken diarists

are likewise fixed on horizons way beyond family life. No wonder ha seems thoughtful. This was the year, 1926, in which Harold gave up a most promising career in the diplomatic service for the hazards of living hy his pen as hiographer and a

Nigel has made several, almost as traumatic, fresh starts in his career, and they have given his memoirs their unusual pattern. Instead of the normal trajectory from childhood to adulthood life, they are arranged thematically the son, the soldier, the Bloomsberry, the publisher and so on. It makes the book very user-friendly in today'a jargon. If, for example, you wish to find ont exactly what happened in the Bournemouth Conservative Party Association in 1956 that led to Nicolson's de selection as

its Member because of his public condemnation of the Suez adventure, you can find it as an absorbing self-contained narrative in his chapter. "The Politician".

That was not the first time that history caused Nigel Nicolson to change tack. He had barely left Balliol in 1938 to start work in Newcastle with the Tyneside Council of Social Service when the war broke ont, and he went to Sandhurst for training as an officer in the Grenadier Guards.

His war service took him to northern Italy and sonthern Austria in April – May 1945 during the notorious "repatriation" of the Cossacks and Croatian Yugoslavs that led to their massacre. He thus became a key-witness for the defence 40 years later, during

the libel case brought by Lord Aldington against Nikolai Tolstoy. Here again the whole episode can be reviewed in depth in Nicolson's retrospective

LONG LIFE: MEMOIRS by Nigel Nicolson Weidenfeld & Nicolson £20, 310 pages

ANCIENT AS THE HILLS: **DIARIES 1973-74** by James Lees-Milne John Murray £20, 228 pages

To be in a minority of one, or thereabouts, is very much part of his pattern. It happened again when he became a publisher after the war in partnership with George Weidenfeld and they

decided to publish Lolita much against the advice of Harold, who wrote a passionate letter to Weidenfeld trying to dissuade him. Nicolson's pen-portrait of his former publishing partner is a triumph

of tact and perception. Nicolson got himself into even hotter water when he decided to make his mother's secret diary of her affair with Violet Trefusis (as a boy he had no idea what was going on in his mother's private life) the basis of his book about his parents, Portrait of o Marriage. But he stuck to his as it turned out on this occasion lucrative guns. These episodes represent but a few of the plums in a fascinating and disarmingly

candid volume. It so happens that James Lees-Milne, biographer of Harold, friend of both Nicolson

father and son, records in his latest book of Diaries 1973 - 1974, Ancient as the Hills his reaction to the news that Nigel Nicolson was going to make public his mother's love journal. He did not

advise against publication but he did think that, in the event, Harold's peccadilloes (as he puts it), which were occurring at the same time, were unfairly edited out of the total picture. Lees-Milne was a mere 65 during this period - he is now 89 - but already he is beginning to

feel his age as he records the deaths of several old friends, including Hamish Erskine, Henry Green, William Piomer, and Nancy Mitford, of whose family funeral we have a orable account. As a daily diarist Lees-Milne has the verbal equivalent of perfect pitch. He writes an extract almost every

morning and never corrects, or needs to correct, a word. It is a hothouse world he inhabits of almost exclusively titled people that can pall after a time, but he is undoubtedly its peerless Saint-Simon on whom future

social historians will lean. I particularly enjoyed the story of Georgia Sitwell fulminating to the Leicester Galleries over the portrait of Sacheverell she had commissioned from Graham Sutherland. It was (she said) a gross and horrible caricature for which she refused to pay. It transpired that what she had seen was his portrait of Adenauer, Older FT readers and colleagues will be entertained by the entries concerning Lees-Milne's great friends, Joan

and Garret Drogheda Very occasionally a gust of racism, ruffles the immaculate surface. This was Old Labour's years of coming to power and, we are told, almost certainly the end of civilisation as we know it. In spite of such tantrums this is a book no guest-room can afford to be without.

# A muddled look at harassment

student at a prestigious college at Melbourne University complained to the police that she bad been place. We were boping that indecently assaulted at an end-of-year party. She claimed that the man danced with her and groped her breast, persisting eveo when she removed his hand. When he appeared in court, the charge was "found proveo". in Helen Garner's slightly ambiguous formulation, and almost immediately a second set of allegations was made

Another student at the college accused the same man of inviting her into his office during the party, admitting he had sexual fantasies about her, and asking if she would mind if he made an "iodeceot" approach. Then, sbe claimed, be touched ber breast. Both women gave evidence at the man's appeal against the guilty finding and the judge described one of them, the dancing case accuser, as "an excellent witness". But he said the allegations had not been proved heyond reasonable doubt and set aside the original decision, awarding the defendant costs of nearly \$16,000.

What made the case so explosiva in Australia was not just that it revolved The accused man was not another student, but the Master of Ormood College. (He appears as "Colin Shepherd", a pseudonym, like every other name in Garner's text.) Ormond admitted women students 20 years hefore the alleged incidents took place yet the extent to which its inevitably masculine culture had changed seems to have been an important element in the case. Garner's interviewees provide conflicting accounts - this is not a book which fosters strong cooclusions but a picture emerges of an institution intensely conscious of its traditions and uneasy about the presence of

Nor do the college authorities seem to have known what to do when the allegations first emerged, on the morning after the party. The Vice-Master, to whom they

work which leaves

an impression of

tragic, poignant

gravity, ending on

speak to the Master because "often the perpetrator of sexual harassment is unaware that harassment has taken conciliation would let everyone concerned come out of it

This kind of response can that the allegations ended up in court suggests that something went badly wrong at Ormond. Pre-existing attitudes at the college to sexual harassment, together with the bewilderment and horror generated by the accusations, seem to have created a highly-charged atmosphere in which taking sides had a higher priority than estah-

THE FIRST STONE: SOME QUESTIONS OF SEX AND POWER by Helen Garner Bloomsbury £6.99, 216 pages

lishing what actually hap-

Unfortunately Garner herself quickly becomes as emotionally involved as anyone else. Her account opens with a transcript of a police interview with the Master hut quickly plunges into a fractured and highly personal narrative of her att make contact with the protagonists. As a consequence, I had to read the early chapters several times to work out the criminal charges and the outcome of the two court hearings. Most bewildering of all, in a book which has been praised for not taking sides, is that Garner's point of entry into the case is a letter dashed off to the Master after she read in a newspaper about his first appearance in court. "I still remember the jolt 1 got from the desolate little item: Has the world come to this?" she writes in an early chapter of

The First Stone Next she calls her friends. feminists pushing 50", and discovers similar reactions to her own. "He touched her evidence of this muddled breast and she went to the cops? My God - why didn't she get her mother or her her. friends to help her sort him out later if she couldn't deal

were reported, agreed not to with it berself at the time?" It did not occur to Garner at this point, she admits, that the accused man might be enced such "rushes of horror" all day that she sat down and began a letter to him, apologising: \*What I want to say," she wrote, "is easily be interpreted as a that it's heartbreaking, for a reluctance to get involved or feminist of nearly 50 like me. even a cover-up, and the fact to see our ideals of so many years distorted into this ghastly punitiveness."

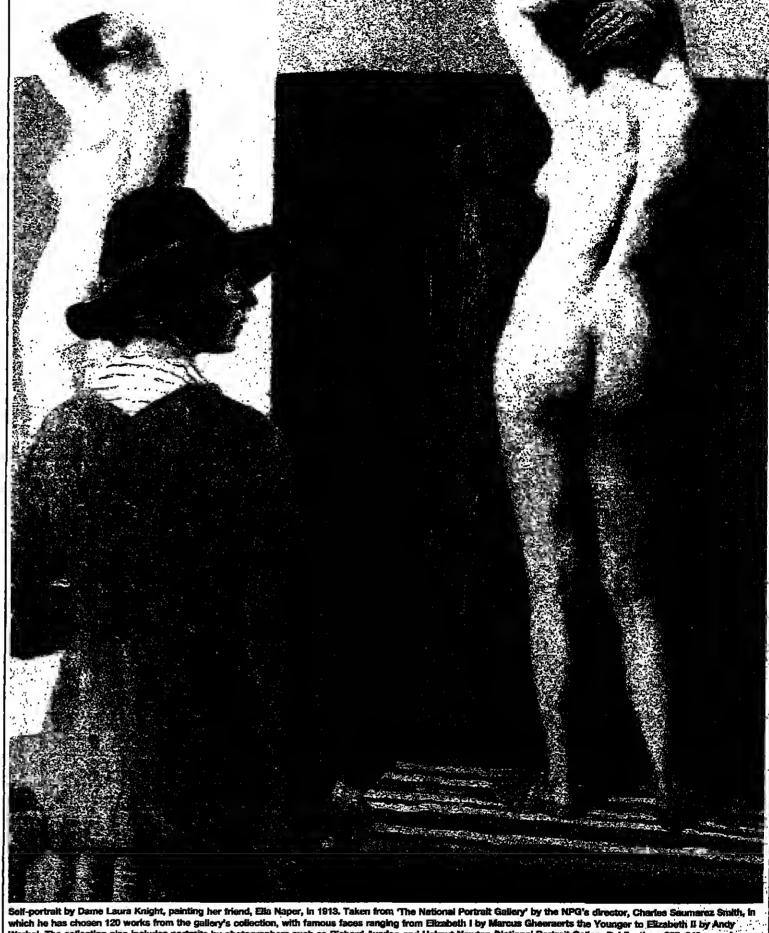
People all over the world experience furious reactions to items in their daily newspapers, but few of them go off and write a book about what they've read - and if they do, they may come to realise that outrage on this scale is oot an appropriate tool for so delicate a dissection. Garner's subjective approach is almost certainly deliberate, a reactioo against traditional male discourse and its inability to provide a version complete with tones of voice, hody language, atmospheric shifts, all those details and quivers of meaning that men are notoriously so hopeless at delivering." Yet this blow against pseodo-objectivity is not as telling as she imagi-

nes, for the simple reason

that what she puts in its

place cruelly illuminates her own confusion. his from the moment her ill-advised letter to the Master became public, detonating her chances of talking either to his accusers or their friends at Ormond College. in that sense, the book is not really about the Ormond case or even, as the sub-title would have it. \*some questions of sex and power." It is instead the anguished cry of someone who feels dispossessed, someone whose proprietorial attitude to ideas is outraged by her own assumptions, frequently untested, about what other people think and believe. Garner's problem is that she thinks she knows about men and women and sex and desire, but on the

Joan Smith



Warhol. The collection also includes portraits by photographers such as Richard Avedon and Helmut Newton (National Portrait Gallery Publications 225, 240 pages)

# Cardinal Pirelli does not

the verge of the literal grave, with its central figure a man doomed yet superb in his fierce, sensuous attachment to life - such is not the kind of novel commonly associated with the name Ronald Firbank. He once complained that being addressed as Firbank made him think of galoshes. But a barder posthumous fate has condemned him to be thought of with, and perhaps

even as, a giggle. His last completed novel, Concerning the Eccentricities of Cardinal Pirelli, is indeed full of the presumed giggles, along with sexual innuendo and generally camp, often Catholic jokes which have probably repelled as many would-be readers as they have fostered a slightly tiresome cult. But Firbank, picking his way fastidiously in the steps of Shakespeare, also knows how to alternate the comic and the deadly serious. Ultimately, Cardinol Pirelli is as tragic a spectacle as Antony and Cleopatra. It too is about love and lust enjoyed by someone of high position in the world, whom the world conspires to punish and destroy.

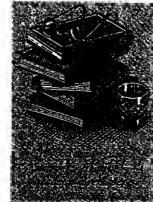
## Rereadings/Michael Levey Cardinal sins

book there is no reason why

other people should listen to

take his own life. It is taken from him by mercifully swift death, in the nave of his own cathedral, as he vainly pursues a teasing cupid of a choirboy. He is left naked, except for a wondrous mustard-pot of a mitre. Thus he eludes his summons from Rome and his formal unfrocking by the Pope.

At once martial and queenly, descended from a warrior-line yet sometimes out on the streets in drag, the unashamedly hisexual Cardinal is both Antony and Cleopatra. It might sound like the recipe for a fully-requited, life-long love affair (one of his names is Narciso), but the Cardinal recognises its stultifying condition. The campy tone fails to disguise the anguish of his remark when in retreat, already under accusation and pondering his defence: "It's queer, dears, how I'm lonely!' be exclaimed, addressing the ancieot Zurbarans flapping austerely in their frames"



By his apt choice of Zurharan as the painter of a set of religious canvases in the Cardinal's monastic dining room, Firbank provides a minor indication of his artistic seriousness, and of his art-historical awareness. Despite his Italian surname, Cardinal Pirelli is Spanish, and the novel is located in a wonderful white Andalusia. evoked with the vivid

economy of scenes glimpsed on a rapidly fluttering fan. The Cardinal respoods intensely to the contrasting aspects of his see: bustling, social excitement in the city and the tranquil silence of vineyards and orange-gardens in the autumnal countryside. Allured by both worlds, he yet has intimations also of the otherworldiy. A vision of the great Spanish saint, Theresa of Avila, appears to him in his beleaguered

loneliness, and Firbank provides a major indication of his own artistic seriousness, with the proud scandalously hedonistic prelate falling to his knees to pray, "Teach me, oh, teach me, dear Mother, the Way of Perfection.

It is characteristic of Firbank's art that under all his delight in the shimmering, amusing and absurd surfaces of life there lurks a residual sadness. He tacitly asserts the artist's right to create works of art of shot-silk mood and

opalescent effect, shifting and changing in the light of fresh scrutiny, and becoming more complex as a result. And when one returns to Cardinal Pirelli it is apparent that, consciously or not, the Cardinal has been weaving his own pall throughout the book: a splendid El Greco-style pall in black and gold, where there gleams amid the rich

embroidery a skull. Our century should have no difficulty with Firbank since it has had none with novelists euch as Evelyn Waugh and Nabokov, and there must still be some audience for atvlish, witty and sophisticated novels which bravely decline to mirror daily life in Belfast or Bangladesh. Perhaps the fact is that many people are secretly afraid of the work of lier. art that is flagrantly polished and fashioned not in the reassuring shape of a chipped earthenware mug

but in that of a goblet of

purpose it is akin to steel.

Venetian glass, convoluted, extravagant, and challenging to conventional Ideas of usefulness or taste. Those daring to reach out and grasp Firbank'e work are, bowever, liable to be surprised. Far from being fragile, in firmness of

Fiction/Michael Thompson-Noel A chip off the old geek block

novel, Bombardiers - about Wall Street investment banking was a planetary best-seller. All the more reason, then, to warn you, as you head for summer beaches, not to snatch up Bronson's second novel, which is strictly for geeks and nerds. It is as flat as a chip, as dull as Bill Gates. On second thoughts, Gates would have to he live

In ao anthor's note, Bronson says that when he told people in Silicon Valley he was writing a novel about the computer industry. many wanted to know if it was about Bill Gates. "A lot of people," says Bronson, wanted me to bring [Gates] down, but I was more interested in writing about today's [computer] entrepreneurs than today'e

than moguls, he says, is that a lot of enterprising people in Silicon Valley are attempting to weaken Gates' grasp on the computer industry'a levers of power hy undermining the near

THE FIRST \$20m IS ALWAYS THE HARDEST by Po Bronson

Secker & Warburg £9.99, 297 pages

monopoly on desktop operating systems that Gates has established. Fair enough. So Bronson

gives us Andy Caspar, a would-be "Ironman" – geektalk for big man in Silicon Valley - who is languishing in the basement of a distinguished research lab. Tha Caspar an intriguing task: hunky. But I believe Brona long-neglected project son is a chip.

o Bronson's first interested in entrepreneurs to design a cheap comone that sells for only ----

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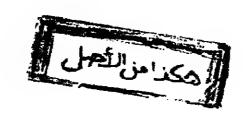
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\$300.-The \$300 computer project is about populism and democracy, no less - producing a computer for the poor, huddled masses of the world that doesn't cost more than other small frome appliances: TV sets, microwaves,

stereos.

That is enough of a plot, I imagine, to grip geeks by the throat and send them how! ing round the room in bulgyeyed excitement. For nongeeks, it simply isn't wa matic enough, at least in

Bronson's hands. And hey there is almost nothing resembling cex. or even geakly replication. That is truly unforgivable. The UK version of this book has a picture of a guy who is said to be Brouson. lah's chief engineer sets looking really cool and



Much has been made of the months spent in the studio devoted to honing Noel Gallagher's latest eintch of songs; but even for a group as wilfully derivative as this, it comes as a surprise to discover that these were largely spentreproducing the sounds of.

previous generations. Often this works: Gallagher has a gift for fusing the bright-eyed ingenuousness of 1960s pop with the more aggressive swagger of the 1970s, with telling results. So we can happily forgive the T.Rex slash guitars, the Mick Ronson licks.

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# Loud, confident, derivative

Forget the hype, Oasis's new album 'Be Here Now' is just more of the same, writes Peter Aspden

from "All The Young Dudes". But in "All Around The

World", the intended centrepiece of Be Here Now, Gallagher has taken the tone of his plundering from witty homage to tedlous. and unnecessary, replication. A plodding, anthemic piece, nine minutes plus of Sgt Pepper brass, Walrus strings, an uplifting chorus telling as "it's going to be OK", this is presumably Gallagher's "Rev Jude" for the 1990s. But who needs it?

It will no doubt sound tremendous at the end of their

the straight lift of chord changes forthcoming concerts - "These are crazy days but they make me shine" sings Liam Gallagher with orgiastic narcissism, and you can tell be believes it - but it makes an unfortunately vapid conclusion to an otherwise pretty good album.

> asis's strengths still lie in the bard-rocking, guitar-swathed numbers which Liam sings with his familiar uncompromising and always tuneful - ferocity. The title track (more annoying name-checking: "Sing a song for

me, one from Let It Be") and "My Big Month" strut with all the confidence one has learned to expect from the notorious

Gallagher brothers. The current single, "D"Yon Know What I Mean?", opens the album with an assurance which most of today's bands can only dream about, and bas that rarest of things: a hook you cannot get out of your bead after one listen. But elsewhere there are

worrying signs of self-indulgence: virtually every track is too long, topped and tailed with blips of feedback. guitar doodles and even, on the

evocative Noel-sung "Magic Pie", roller-coasters, belter-skelters a hint of a jazz coda. "D'You Know What I Mean?" even gives us the background noise of some jet fighters, just to get us into a suitably bellicose frame of mind.

The one track which finds the group stretching itself musically is "Fade In-Ont", with a menacing acoustic blues motif, some atmospheric slide guitar and Liam's voice effectively pushed back in the mix. There is a hint, here, of something darker, possibly based on the band's turbulent experiences of the last 18 months: there are passing references to

(yet more Beatles) and the devil's refugees. The life they have chosen to lead is

demanding, if not exactly hard.

But don't they just love it.

he greatest asset which Oasis have brought, or rather re-brought, to popular music, in an age tiring of digitalised dance pap, is a dynamism, a warmth, that defies too rigorous an analysis. Forget about the Beatles (if only they would) - nobody seriously contends that Gallagher comes close to Paul McCartney's

melodic sophistication or John Lennon's scabrous sense of mischief.

Forget, too, about pushing any artistic boundaries. That is not what Oasis are about. The idea that groups should better themselves with each album is in itself a dangerous relic of the ponderous "progressive" era. which ultimately leads to Rick Wakeman piano solos. Be Here Now is just more of the same: breezy, loud, confident, full of itself, flawed bnt what-the-hell. It may be one of the most important albums of the decade hut then it is a pretty crummy decade. A landmark it is emphatically not. In any case, we will bear it incessantly over the next 18 months, so might as well join the fun.

Be Here Now is released by Creation Records on Thursday

nly intermittently, and not for some time, has the Edinhurgh Festival made any serious commitment to the visual arts. But the exhibitions on offer present one of the strongest of argu-ments for being in Edinburgh at Festival time.

The Sir Henry Rueburn retrospective at the Royal Scottish Academy, the first such study of him in 40 years, should be lure enough for anyone, festival or no festival. For bere is a great painter from the second great age of portrait painting in Britain. beir to Ramsay and Reynolds and, through the 1790s and the Regency, the only true rival to Thomas Lawrence. Yet outside Scotland he remains strangely unknown, with paintings scattered in collections around the world - a few in the Tate, none in London's National Gallery.

The full works are a revelation. He may himself have contributed to the mistaken sense of minor provincialism; with his galère of Scottish lairds and notahles and their ample ladies. Late in his career he tried his luck in London, but soon went home. It is easy to forget that his Scotland, with its High Romantic image, was also the enlightened

Scotland of Hume, Adam, Scott. . In front of the work itself we see no mere provincial but a painter of fluency, confidence and mature independence, whose rapid development following his two-year stay in Rome in the early 1780s, when he was not yet 30, is amazing: Raeburn is, time and again, an astonishing painter, his sheer painterly nerve at what he attempts, amounting almost to cheek at what he can get away with a long sweeping stroke of the loaded brush perfectly sets a red shawl over a white chemise: the blank scarlet front of a tunic is modulated only hy eight gold-dabs for buttons above eight dark dabs of shadow: a lanel is described simply by drawing a clean brush through still-wet colour. We are brought up short at what the painter is

doing, and his delight in doing it. The young and lovely Mrs Gregory (1798), sits with ber hands laid lightly in her lap, a cool confection of whites and greys set off by of the green bow beneath her breasts, her wispy brown curls, pink cheeks, the reddest of lips. Done in swift, rich paint, and with an ease that belies the sureness of technical command, it is an image that anticipates Sargent and Whistler

by all but a century. And but a step away, in a small exhibition at the National Gallery next door, is the very Sargent Mrs Gregory calls to mind, the young and glamorous Lady





'The Allen Brothers of Errol' c.1790, by Sir Henry Reeburn in the first retrospective of his work for 40 years; and 'Lady Agnew', 1892, by John Singer Sargent, a direct descendant of Raeburn's painterly style

## True masters of the brush stroke

William Packer on two exhibitions which should be lure enough for anyone to visit Edinburgh, festival or no festival

and cream, but for the light pur-

1893, marks a critical moment in For a while, be made do by Sargent's career. Young and finding subjects among his Academy of 1893, and Sargent's ambitious, he had sought to friends and artistic acquain- mature success followed hard make his fortune by his spectacu- tances - Ellen Terry as Lady lar portrait of Madame X (Mme Macbeth; the dancer, Carmencita; stream of society commissions.

pie sash about her waist, and ber low-cut dress, with its tight waist in 1892 – another soulful young and exiguous straps, it excited woman, her hands on her lap. and exiguous straps, it excited woman, her hands on her lap. This "Portrait of a Lady", of more scandal than approhation.

Agnew leaning back in her chair, the Paris Salon of 1884. But dra- commission seems to have come ber arm across ber lap, just such matic and frankly sensual as it to him just so, through mutual another study in white and grey was, with its expanse of bare friends, the Dunhams, and a porwhite flesh set off by the black, trait be painted of Helen Dunham

The portrait of Lady Agnew was the great hit of the Royal upon it with a now constant Gautreau), which he showed at Faure; Vernon Lee. The Agnew The show tells the story con- austere Duchess of Devonshire out of no more than a flurry and Hotels.

cisely and effectively, setting the looking, as her husband put it, scape of few quick strokes. context with splendid examples of the competition Sargent faced from such as Whistler, Millais, self. sphinx-like, quizzical. halfumbrella akimbo.

But it remains Sargeot's show, with strong work both before and after Agnew - Mrs Thursby

"alright hut rather stern." And at the heart of it sits the Lady her-Herkomer, Carolus-Duran, Guth- amused. But yet for all her inter- London: sponsored by Elf Explorie and a particularly lively Bol- est and beauty, we do well to dini, of Mme Roger-Jourdain, remember, as with Raehurn The Portrait of a Lady - Sargent down the road, nothing is done but in the paint, and hy a magical calligraphy that can conjure the most delicate scarf at a about to rise from her chair: an throat, or silk bow about a waist,

■ Raeburn: Royal Scottisb Academy, Prince's Street, Edinburgh, until October 5, then to ration UK with Elf Agnitaine. and Lady Agnew: National Gallery of Scotland, The Mound, Edinhurgh, until October · 19; sponsored by Great North-Eastern Railway and Orient-Express

#### ugust is the mouth when much of the arts world clears its desk and decamps to Edinhurgh - or, with nobody looking, to new careers. The past week has seen a rash of resignations, by three big players in the game, which, in their turn, are expected, understand-

off the

ahle, and mysterious. The most expected is the decision of Piers Rodgers to quit the Royal Academy. The financial crisis which hit the RA last December. with the deficit topping £3m, was going to claim a victim. Rodgers, secretary for 15 years, was moved to with a much greater one. He development director, but it will be best remembered for looked like an interim appointment

His successor as secretary. David Gordon, will take on the scheme to develop, with lottery cash, the Museum of Mankind, the stylish Victorian building which backs get - it aimed for 95 per. on to the RA and which the British Museum is quitting in 1998. The RA's original idea was to make it a centre for architecture. Now all Council response in the conductor laureate.

autumn. bourne and chief conductor success of the hall, turning Orchestra. He is not going of £2m and obtaining lottery mothballing when new end of the 2000 season at millennium. Perbapa bis restored and refashioned

All change

Off the wall/Antony Thorncroft

# at the top

charge of Chicago Lyric Opera - his wife comes from the city and be is a frequent visitor. Davis is a typical Glynde-

bourne success story, taking over in 1988 when he had a small reputation, leaving cbampioning Janáček, Strauss and Rossini, and for belping to make the new auditorium friendly. This season Glyndebourne will once again exceed its extraordinary box office tarcent of capacity sold, and should hit 96 per cent.

At the BBC Davis built up tha British repertoire and lent a note of bemused decooptions are open. A request rum to the last night of the for money for the feasibility Proms. He will continue as study should get an Arts the orchestra's first ever

The real shock is the deci-Hardly surprising was the sion of chief executive Patdeparture of Andrew Davis rick Denchar to quit the from his two British jobs - Royal Albert Hall next July. music director of Glynde- Denchar has made a great great structural danger. It of the BBC Symphony in annual profits in excess suddenly. He continues to money to fund a £40m trans- priest Andrew Mottram wield the baton until the formation of the Hall by the arrived in 1991. On July 1 a Glyndebourns and the finale entrepreneurial ways were church opened for business of the Proms in the same too much for some on his as a restaurant, but with all ness

year. He is then off to take conservative controlling council; perhaps be has the prospect of an even bigger job - such as running the Millennium Dome?

Alongside all these departures there is one new appointment. Ian Rickson takes over next month from Stephen Daldry as artistic director of the Royal Court Theatre. Rickson has been an associate director at the Court since 1994 and was responsible for hits like Mojo. He will work alongside Daldry for a year and then lead the Court hack into its lottery-refurbished theatre, which should reopen in the autumn of 1998.

Church-goers these days are disappointed if they do not get coffee and biscuits after the service. At All Saints, Hereford, parlsbloners expect a three-course meal, with wine, after prayers.

All Saints, a large medieval Grade I listed church in the centre of the city, was in also had a small congregation. It was earmarked for

the religious services carefully respected.

It was John Yates of English Heritage who appre-ciated that All Saints was too important to lose. EH has put up £590,000 of the refurbishment costs, and the Heritage Lottery Fund lobhed in £540,000, with the parisbionars finding the remainder. The restaurant gives the church a purpose and makes it an inner city meeting point. The food is under the care of Bill Sewell, who has made a success of "The Place Below" in the crypt of St Mary-le-Bow in the City. With turnover douhling the forecast, the venture seems set to repay back lts bank loan in a year or so. And the congregation bas increased. With so many redundant

banks converting into pubs, there is equal potential in turning inner-city churches, left stranded by a departing congregation, into cafe's. It is not a new idea, but All Saints has taken it furthest. There are 3,600 Grade I listed churches in the country, over a third of all the listed structures, and imaginative solutions will he needed for many of them. Fortunately, with the lottery, more money is availahle. In the two decades since 1977 £100m was spent on preserving deteriorating churches; now £20m a year is available from English Heritage and the Haritage Lottery Board, who are working together to preserve one incontestable manifestation of English-

have always found television soporific, and on a recent bot and stuffy night in a Treviso hotel room I flicked on the set at the end of my bed expecting to be snoozing happily within minutes despite the oppressive heat. Instead, I ended up gripped

to the set watching late into the night. Zapping from one channel to another to find the perfect sleeping pill, I landed on one of the Rai state channels which was airing the first part of an extraordinarily powerful documentary about the Tangentopoli or "Bribesville" scandals that rocked the Italian political and financial establishment in the early 1990s.

l was not in Italy when Milan magistrates launched their anti-corruption Mani Pulite or "Clean Hands" crusade that precipitated the fall of Bettino Craxi's coalition government, destroyed his Socialist party and swept under the carpet the old Christian Democrat order that had been in power for four decades. But watching the documentary made me

feel I was there. I could not help thinking of the French Revolution. Here, two centuries later, the popular hordes waited outside the courts to shout walked out of police cars, around the streets and fashbandcuffed. sometimes ionable summer resorts as if accompanied by lawyers.

The camera took the viewer inside the now aban-

## Television in Italy/Paul Betts Riveted by

# scandal

famous Duomo. A bedroom ltalian political battle. Two for long nights; a secret door at the back for a quick out. Di Pietro is being escape. The story of the suicide of Raul Gardini, the entrepreneur who huilt a financial and industrial empire and a Mount Everest of dehts, unfolded. And throughout starred the modern Italian Robespierres, led by Antonio Di Pietro, the Milan magistrate who is now attempting a political comeback and who many believe sports presidential ambi-

t was first-class television, and the timing, as everything in Italy, politically wonderful. Five years after Tangentopoli first erupted, the debate continues to rage between all those outraged by the heavy methods and power of the magistrates and all those frustrated by the slowness of the judicial process, the Berlusconi with his perma- and so rules over Berlusamount of ill-gotten gains nent smile, his smooth well-coni's fourth channel eveostill stuffed in foreign bank abuse to the rich and power- accounts and the number of hie-breasted suits: Di Pietro, nicknamed "Fido" because ful and crooked as they suspects still walking rougher with his designer of his canine devotion to his nothing had happened.

The controversy is reach-

heavyweights are slugging it attacked by Silvio Berlusconi, the former right-wing prime minister and television media tycoon facing several different corruption charges. The former Milan magistrate is fighting back, issuing a multitude of libel writs against all those who have accused him of corruption (he is alleged to have been given cars, money and a flat in return for legal favours) and staging a politi-

cal campaign to cash in on

his grass-roots popularity. The Di Pietro/Berlusconi contest makes far better television than all the light summer entertainment on the networks. Both have a way with words and their exchanges of insults are picturesque to say the least. They both have the physique stubble, ofteo in casual master. dress, and his penchant for

The great summer conflict of Craxi, overlooking the nel for this latest colourful eojoyed a good miracle - for the Di Pietro miracle.

religious statues have a regular habit of bleeding in every corner of the country - but it could hardly have been prepared for a Berlusconi miracle.

In the same week that the former prime minister's corporate offices were being raided by the Italian fiscal police, news filtered out that a 16-year-old hoy who bad heen in a coma since February following a motorbike accident woke up to the voice of Berlusconi.

The boy was a great fan of the AC Milan football club, owned by Berlusconi. His parents had asked him to with AC Milan's soccer stars. And it seemed to bave worked. The boy came out of coma when he beard Berlusconi's dulcet tones: "Andrea, you are bearing my voice. Do you know who I am? I am Silvio Berlusconi, the president of Milan. I'm bere with Franco Baresi, Paolo Maldini and all the rest of the team and we want to give you a hand, to help you talk, to

communicate with us all ... The story made Emilio Fede's day. Fede is one of the best known Italian TV oewscasters. well-groomed, du role in their own ways. insufferably opinionated, shaveo cheeks. his dou- ing oews that he has been

"Finally," he said announcing the Berlusconi miracle. "among so many tragic stoing a climax, and television has also touched on the sur-ries, here is a happy one." doned private Milan offices has become the main chan-real. Italy has always Everybody is now waiting

# It's circus time in Salzburg

Andrew Clark reviews three Mozart opera productions at the festival

apegeno is e clown: well, we that alreedy. But in Acbim Freyer's new production of Die Zauberflöte et the Salzburg festival, everyone has gone to the circus. Tamino is the princely Harlequin, Pamina a pig-tailed Colombine. The Queen of the Night masquerades as a trapeze artiste. And the circus-master? Why, none other than Sarastro.

Die Zouberflote is one of five Mozart stagings at Salzburg this summer. The de Ponte operas are nowhere to be seen, but there are three seria operas, including the rarely-staged Mitridate and Lucio Silla. Nothing attracts a Salzburg audience like Mozart, and Die Zouberflöte is the higgest draw of all.

Freyer, a painter who bas been part of the German opera scene for more than 20 years, serves up a fairy-tale for adults. Those who like to admire the columned architecture of the Felsenreitschule will not approve of his cloaking the action in a darkened circus-ring. But his painted motifs and animals somewhere between Chagall and Dali - entrance the eye, and there are some good visual tricks, such as the Queen of the Night's magic stilts and a portable mirror which allows us, and Tamino, to see Pamina for real. The emphasis is on poetic naivety, on charm and illu-

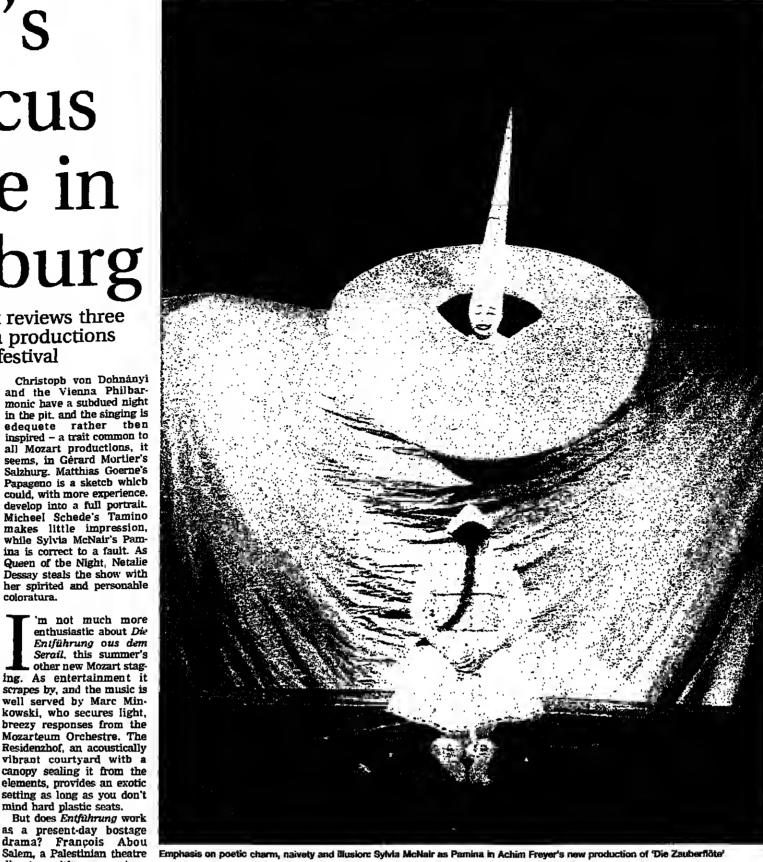
Within these limited terms of reference, the production succeeds. But if you're looking for expressive depth. or the shafts of humanism that lie at the opera's heart. you will be disappointed. Freyer ignores the sinister essocietions, and there is As to the priests, It's anyone's guess what they are doing dressed as surreal cir-

Christoph von Dohnanyi and the Vienna Philbarmonic have a subdued night in the pit. and the singing is edequete rather then inspired - a trait common to all Mozart productions, it seems, in Gérard Mortier's Salzhurg. Matthias Goerne's Papageno is a sketch which could, with more experience. develop into a full portrait. Micheel Schede's Tamino makes little impression, while Sylvia McNair's Pamina is correct to a fault. As Queen of the Night, Netalie Dessay steals the show with her spirited and personable

'm not much more enthusiastic about Die Entführung ous dem Serail, this summer's other new Mozart staging. As entertainment it scrapes by, and the music is well served by Marc Minkowski, who secures light, breezy responses from the Mozarteum Orchestre. The Residenzhof, an acoustically vibrant courtyard with a canopy sealing it from the elements, provides an exotic setting as long as you don't mind hard plastic seats.

But does Entführung work as a present-day bostage drama? François Abou director with no previous experience of opera, can't quite get the plot to match his thesis - that Arab values are misunderstood.

In Salem's scenario, the Pasha is a wealthy European-educated Moslem whose palace is in spitting distance of the Middle Eastern divide. His side of the barbed-wire fence is policed by gun-toting Arab youths, the other side by UN troops. Palestine? undertones and masonic Beirut? The production never explains why this civiusea man. surrounded by glamorous. happy wives, should be holdtages. Is be driven by reli-



gion, politics or love of

The result is a right old muddle. Salem undermines his case by interpolating Mozart's music with Arabic flute solos and readings from what I assumed to be the Koran. How were we to know? Worst of all, the actor engaged to play the Pasba, Akram Tillawi, had insufficlent command of German to make his speeches resonate.

The rest of the cast played Constanze, the lovely Chris- favours. Unlike Entführung. tine Schäfer (Glyndebourne's the plot is merely the peg for ert Longo, give it e stylised ing a group of western hos- Lulu) bad the poise of a e string of display arias. modern setting, brilliantly Greek tragedienne, "Martern Written for the 1773 Milan lit by Max Keller, and the

aller Arten" showed that her experiences with Berg have not damaged her command of Mozart. Franz Hawlata's Osmin was a tour de force bot-tempered, brutish, easily led-on - and his waterlogged wooing of Malin Hartelius's sprightly Blonde, cavorting around the Pasha's swimming-pool, had a real sexual frisson.

Like Entführung, Lucio Silla ends with the volte-face of a man who has been using

carnival, Lucio Silla is not hothouse emotions of Mozan opera for the faint- art's classical archetypes hsarted. At Salzburg's Kleines Festsplelhaus ths first half lasts two hours, and the fact that it holds the ettention says something about the eye-catching focus of Peter Mussbach's staging.

festival When Chereau tackled this opera, he made it look severe and monotonous; Ponnelle turned it into a parable of bach and his designer, Rob-

first seen at the 1993

come across more powerfully than sver.

What counts in Lucio Silla, bowever, is the singing; you really need a cast who can make light of the vocal ornaments. Salzburg's resources didn't stretch far enough which begs the question: why put on the opera if you can't cast it properly? Even Susan Graham's Cecilio was sounding subdued. But Sylvain Cambreling and the Camerata Academica left us in no doubt about the teenage Mozart's energy and

Radio/Martin Hoyle

# A passage through India

on the brink of a revolution" – adding later that this epplied to all aorts of mediums. It was the week when a cub reporter spoke of alleged drug-dealing in "Ay-Vonn." her range of cultural reference taking in TV commercials for American cosmetics though not English counties or Shakespeare'a river (or presumably Shakespeare, given Radio 4's imminent hour's time-limit for drama). But then even Channel 4'a recent panjandrum of the arts, Waldemar Januszczak has yet to learn that Wegner never wrote an opera called "Tannhowser".

A truce to this nit-picking. Last week saw e flood of programmes - fact, fiction, reportage, a typically excel-lent On This Day Whose scheduled disappearance is one of the maddest of Jimmy "Slasher" Boyle's cuts - on the Indian sub-continent, marking the half-centenary of post-Raj independence. Admittedly nothing was as absorbing as Krishnan Guru-Murthy's report for TV's princely families, with its unforgettable image of the wild-haired, staring-eyed Princess of Oude in her ruined folly, e lethal cocktail of crushed diamonds ready for her planned emulation of her mother's suicide, her whols being blazing with hatred for both the British and modern India.

Back on radio we had Midnight's Legacy and Mark Tully's The Shadow of the Banyan. The poor, possessed princess could be excused for thinking it all s plot when we heard how Nehru (Harrow and Cambridge) was "a perfect gentleman". British in his outlook on many things including bacon and eggs and afternoon tea and biscuits. What explains the old love affair between the British and India? To begin with, at a very basic level, India took our language and imbued it with its quick, eager and generous speaker, makes most of our media academics sound shallow, cumbersoms and selfnent is with peopls: lsss than five per cent of the pop-humane and simple princi-

n Mediumwave, the the equivalent of the populaman from The Indepention of France speaks Tamil: dent cried "the media is the best translations of Indian classics hall from academe in Chicago and London; the oldest bookshop in India is Higginbotham's . . . More, much more, next

week: the sub-continent has

unfairly awamped Rox-

burgh's Russia, Angus Rox-

burgh's ensorbing revaluation of a country far stranger to us sven than India. Time to catch up, too, with Time and Motion Man. Frederick Winslow Taylor developed "scientific management in the American steel industry as long ago as the 1870s. Like many theorisers in the field, he tended to overlook the man in manag ment. His scientifically tested conclusions included the optimum weight for a shovel - 21 pounds - to obtain the right number of piles. Never mind the effect on the pile, said a congressional committee in 1911, "what of the effect on the man?" Mark Rickards' production had no narrator, at its heart was the 1911 interrogation enacted by Colin Stinton and Shane Rimmer, Newsnight on Indien set in a kaleidoscope of vox pops and archive recording -Thatcher and Scargill, Stafford Cripps, an old gravedigger bitterly resenting time and motion observers, clips of I'm Airight, Jack and (could it be?) the young John Humphrys reporting industrial unrest - and, emerging ever more clearly, the dichotomy between dehumanised efficiency and the later counter-culture, with "small is beautiful" a whis-

Taylor: apparently hoped that the working men's increased output would improve his wealth; but there was something Darwinian in his theory of the survival of the fittest the strongest, the most mechanical, the least intelligent (no talking back, and the inevitable result that "he shall be so stupld that he own grace and cogency. most nearly resembles an Gandhi's grandson, a distin-guished philosopher, a with horses, trotting and most nearly resembles an ox). His comparisons were hauling. "We are not dealing with horses or singing birds but with men," came the sharp congressional retort. advertising (cf The Moral Given our suspicion of Maze). The Shadow of the Americanisation, of corpo-Banyan was as crammed rate jargon and steam-rolling with facts as the sub-conti-internationalism, it was good to be reminded of the nlation actually apeaks ples on which the best of the English though this remains American ethos is founded. the national linguistic link: A fascinating programme.

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See REPERTURE

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blrteen Fringe shows in three days. Only two have been ghastly, and at least seven have been at least good. They heve included the Holoceust, mother-son incest, child abuse, rape, sex in the back of e taxi, mind-

less violence, and elderly New York Jews rehearsing Hamlet - some of them in the same play. In Disco Pigs (Treverse Two, 9.45pm), the two per-

formers, Cillian Murphy and Eileen Walsb, are astoundingly good: you come to love them even as they most appal you. The play, by Enda Walsh, shows an inseparable Irish boy and girl, hoth teenage, both disco-crazy, both thuggish. She calls him Pig. he calls ber Runt, and we soon know why. They bog themselves with food, they are, not least on the dance floor, the inarticulete quintessence of the "Me" generation, and they compare themselves with Bonnie and Clyde.

When active, they are radiant with energy. What is extraordinary is thet they soon also eppear vulnerable, innocent, artless, poignant. Disco Pigs (presented by Corcadora Theatre Company) is about kids who cannot fully express themselves in words, hut who need to. In the course of the play, they discover besnty, emotion, desire, jealousy, and they are insufficiently equipped to

Enda Walsb's writing catches not only the kids' thick County Cork eccents often impenetrable to this English ear, and that'a balf

SHAKESPEARE'S GLOBE THEATRE 19th August - 21 September 1 BO 0171 316 47(3 (24 hrs) 0171 401 9919 A Chaste Maid in Cheapside The Maid's Tragedy Henry V The Winter's Tale Tues-6at at 2001 and 7-30001.

Sun at 4pm

# All smiles 'n' tears

The Edinburgh Fringe/Alastair Macaulay



the point - but also their particular half-baby argot. (Pig, comparing himself to Baywatch: "Easy-peasy take yah on, ye Californy habes." At times, the language comes strangely close to Afro-Caribbean patois.) When one says "You're my best pal in de whole wborld" and the other replies "You're my life", the tenderness is shocking - it shocks them and yet it is they who soon

shatter their own ldyll. In Pat Kiernan's direction. the two performers' bodylanguage is often yet more memorable than their words. You are mesmerised by bow they bask and shimmer on the dance floor (by their joy. not by their dance excel-

stillness with which they try to eddress beauty and tenderness; by the vibrating hands of Pig as he bounces up and down in frustration: by Runt's raw pain as she comes off worse in a fight; by the insistent disco rhythm of Pig as he smashes a rival up. And by their coarse, shining faces, fairly piggy, and very babyish.

nna Weiss (Traverse One. various times) is a riveting, even occasionally funny. play about - that currently hot potato - memory of child sbuse allegedly recovered under bypnosis. The author is Mike Cullen; it is e

who remembers her fether's abuse: the third character is Lynne's father, who has no memory of baving ahused Lynne and whose life and work have been ruined by these allegations.

Culien paces it excellently. Was Lynne actually abused? Whose memory should wa trust? How dangerous is Anna's anti-male agende? For most of the play we do oot know the answers: which works powerfully. The triangular struggle, though it is modern and Scottish and unsophisticated, is reminiscent of Heory James.

The melodramatic climax, when we do discover the Traverse production. Anna answers, feels briefly like an lence); by the transfixed Weisa is the hypnotist in anti-climax. But the post- not merely that of her bus-

question; Lynne is the girl lude, which is not the ending ws expected at all, is superb; and chilling. All three performers - Iona Carbairns as Lynne, John Stahl as David. Anne Marie Timoney as Anna - do very well. All three shed tears, and look bedraggled at curtain-calls; it is that kind of e play. Enives in Hens (Traverse One) bas been altered by its

author David Harrower in several details since it was new in 1995; but its core essence is the same. It is still a poetic play - presumably nist rule. The cast is large, set in medieval times, but this is left unspecific - about a young married woman'a fectly clear to us that, were process of self-liberation. Simply, she strives to wrest language to her own use and

band and her upbringing; sbe learns that her husband's and the village's prejudices are not all correct; she learns to distinguish hatred from fear, and to find e connection between fear

and love. It, too, is a triangular play - its three characters are the nameless heroine, Pony William her husband, and Gilbert Horn the miller - and among its accomplishments is the fact that the narrative climax (the manner of her hushand'a death) is not made the dramatic climax. The Scottish cast Is first-rate, and Pauline Knowles as the heroine is haunting both in her utterance and in her atiliness. Wetching it a second time, I found it more suspenseful, and every hit as touching.

The Suicide (Traverse One) is Comunicado Theatre Company's staging, directed hy Gerry Mulgrew, of Nikolai Erdman's "daath-defying" comedy. Soviet comedy, like Restoration tragedy, seems like a contradiction in terms: to bring it off successfully in performance needs flair. Comunicado'a performance, an ensemble of speed and vigour and zest, has that. Semyon, an unemployed

husband who feels unappreciated, toys with the idea of suicide. The Russian community around him, for various reasons of politics and intrigue, encourages him. and gives him a great send-off. He is, however, less fond of the trigger than of the champagne-cork. Hia wife and vexatious mother-in-law want to keep him alive but are embarrassed when they find he is . .

The play is in the Gogol tradition, full of cartoon send-ups of provincial absurdity, and it is also s delicious satire of lifs under commuand the actors keep things fast and furious. It is perit played at another tempo. we would be watching a bitter tragedy, and we laugh all the more.

## The hybrid attraction

orkbeard Fantasy will arrive on the Edinburgh Fringe next week with The Fall Of The House Of Usherettes only to find their thunder already stolen by e Catalan company in the International Festival. In its current show, Blinded By Love (Cegada De Amor), Barcelona's La Cubana company venture into the Forkbeards' especial territory, that of hlending live action more or less seamlessly with film. Three-D glasses are provided, but it soon becomes clear that the special effects go far beyond such toys.

Members of the company usher the audience through a vestibule exhibition of Catalan culture to their seats in the Conference Centre euditorium: e curtain-raising duet, as kitschy as every number in the show, is sung; the film rolls. A bright, jolly (and inevitably musical) party scene is interrupted when the ageing child star storms off the set; the cameras then dwell on behind-the-scenes

During these 20 minutes or so, shonts occasionally emerge from performers planted in the audience: a punter outraged that the film is in Catalan rather. than Castilian, another who apparently keeps getting groped by her neighbours, a couple of yobs. Eventually the characters on the screen stop their argument and peer down into the auditorium, demanding to know what is going on.

At this point the show becomes a live-action cousin of Woody Allen's The Purple. Rose Of Cairo: characters quite literally burst through the screen onto the stage.

The timing and integration of these moments is astounding; figures onstage and in the auditorium argue (in English) with their surtitled fellows on the screen. The traffic becomes two-way, as the melested woman from the audience takes refuge in the film and e psychiatrist is invited from the stalls onto the screen to try to persuade the tearful Estrellita to return :: to the film set. By the end. even a comple of dozen ... audience extras have been subsumed onto celluloid; at an earlier point, the film appears to melt, suddenly spewing characters onto the

That may at first seem simply gradually seduces the andience motil, at the end we even appland the movie's production crew as they take their bows on film only (and yes, everyone stayed for the final credits). The entire design, both two- and comically garish, Joan Vives' songs are laughably jolly, and film director Fernando Colomo brings the same wry tone to his footage as was evident in his recent British release El:Efecto Mariposa (The Butterfly Effect). One hopes heartily that the cineastes currently around the corner at the Film Festival can be enticed along to luxuriate in this bizarre hybrid

Ian Shuttleworth

Edinburgh International Conference Centre until August 23; Edinburgh International Festival box office 0181 473 2000.



# How to Spend It

Fashion

# Me and Tom Cruise at the tailor

Charles Leadbeater finds getting married a fine excuse to venture into Savile Row for his first bespoke suit

n all honesty, it's difficult to escape the concinsinn that Jim Levett was slumming it a bit when he made my suit.

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The sense of being out of my league started to come over me when I was in the changing cubicle for the first fitting for my wedding outfit.

Levett, one of the finest tailors on Savile Row it turned out, was discussing with a colleague how smart Tom Cruise had looked at the Oscar ceremony, in one of Levett'a recent creationa. Cruise's wife Nicole Kidman was due in shortly afterwards for a fitting for a trouser suit. Noel and Liam Gallagher of Oasis and their brides had Levett to thank for their outfits.

treat me (freelance writer getting married at a community centre in the East End of London) in the same way as he would have treated them, is testimony to the standards of service still available on Savile Row.

It is not true, as friends of mine have alleged only half tongue in cheek, that the main reason I wanted to get married was to give myself an excuse to buy a new outfit. But they had a point.

Our wedding was not going to be a morning suit affair, with men hiding a lack of taste behind a uniform suit of black, white and grey. I knew that I did not want any old lounge suit. I wanted to have something made for the day, of a kind that I would never get made or necessarily wear again. Why should women have all the fun with clothes? But these were high stakes. My

mother-in-law-to-be warned me, with a glint of steel in her eye. that she would never talk to me again if I either upstaged her daughter or, more likely she

ting a suit made there would be as special an experience as its devotees claim.

of Oasis, his suits are a reworking of a very English, slightly spotting. conservative, style: slightly flared, sometimes with a velvet

down to watch a video of Alien

III on his new Dolby Surround

Sound Pro-Logic wide-screen TV.

instead," be says,

wonderful set for sport.

taken for something one would go hunting in if one did not live

in Hackney. His bespoke tailoring is done by Jim Levett, who works nearby and has been on Savile Row for

ile Row is that in a world where everything else is speeding up, traditional talloring keeps a slower pace. In most walks of life, doing things faster is a sign of progress and intelligence. In Sav-

ile Row, it's the other way round. My first fitting was three months before the hig day. To be on the safe side you need to leave at least six weeks to get a suit made properly. Getting it to fit The fact that he seemed to perfectly takes fitting and refit-

ting: it cannot be rushed. To savour the experience to the

Doing things faster is a sign of progress not in Savile Row

full, give yourself enough time to relax into it, hecause initially it is rather disconcerting. It is impossible not to feel pampered by all the skilled attention lavished on making one's unprepossessing body look more hand-

of training. But many men will find it unsettling to stand around in the middle of a shop in full public view looking like a mannequin, discussing the finer points

rather sceptically, whether get- ard James sales assistant, Toby Lamh, fresh out of design college.

Picking out Richard James, can trust their judgment and arguably London's trendiest tai- good sense. Levett looks as if be lor, was not hard. Although he is would be at home at the local best known fur tailoring the likes golf club, Lamb as though he has on file, ready to use again. So you escaped from the film Train- can just call us and ask us to

collar, his jackets are often mis-slightest frown or grimace as 1 explained what I wanted: a navy blue trock coat made from lightweight English worsted, with narrow trousers, an orange lining and matching orange stitching

around the button holes. With Lamb's help I picked out One of the most striking things a material from racks of samples. about getting a suit made on Sav- You could have virtually anything made of any material on Savile Row.

After a few discreet inquiries about my weight and waistline, Levett rapidly sized me up and turned my frame into a series of incomprehensible numbers. He went off and turned these numbers into a pattern and ordered the materials: the orange buttonbole twist was particularly difficult to find, which pleased me no

The pattern was then used by specialist trouser and Jacket makers to run up the first, rough shape, which I went back to try on about four weeks later.

At that stage, the suit was held together by large stitches of white thread, It was nothing more than an outline of the final garment but it already felt lighter and more comfortable to wear than the most expensive offthe-peg suits I had bought.

After another discussion, we agreed on some minor changes. It took a further litting before I was satisfied and another one after that before Levett was happy. By the end, be was more concerned that the suit should look perfect than I was.

The Savile Row experience is not cheap. My suit was a little some and striking.

Women may be used to this kind of attention by dint of years

not cheap. My suit was a little more than £1,400. A Richard James made-to-measure lounge suit would cost about £350.

But I have to say it was worth every penny. In the modern age of cook-chilled foods and channelhopping television, it is remarkfeared, brought disgrace upon the family.

Savile Row had always fascioated me. 1 had wondered,

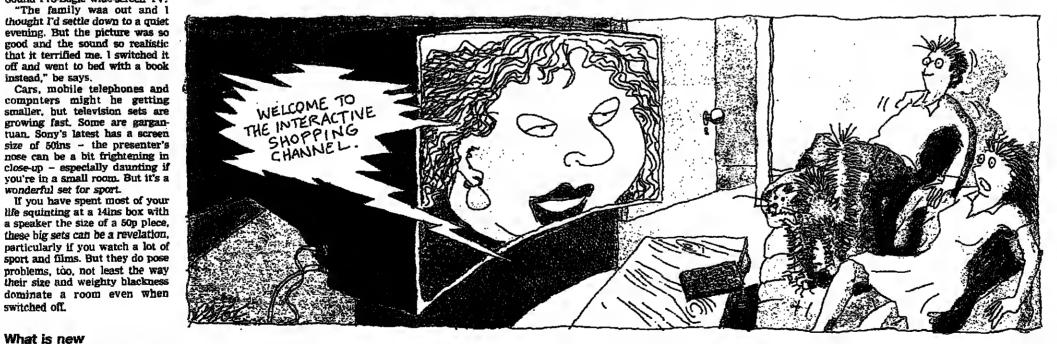
will not he. After having a piece of clothing made for your frame. These people are trained to it's difficult to resist the temptamake you feel calm, to feel you thon to do it again, particularly if you are weak-willed. And as Levett explained: "Once

we have your pattern we keep it make you up a suit in a particu-They listened, nodded and lar fabric." Savile Row, the origoccasionally advised without the inal mail order clothes husiness.



#### ig television sets encour-An overpowering presence age reading. This was what Dick Robson, a public affairs specialist at ICI, discovered when he sat

While the vogue is for all things smaller, televisions are getting bigger, reports Peter Knight



## What is new

switched off.

television hroadcasting and the sets are being transformed. The most far-reaching change is digital televisioo. This enables broadcasters to create hundreds of new channels and improve the quality of the picture and sound.

UK broadcasters are expected to launch up to 200 new channels soon and special decoding equipment will be needed to receive the signals. This will be a box, similar in looks to a satellite decoder, that will sit on top of ics built in, although this might take some time.

long multi-pin socket at the back films at particular times. that will take a feed from a settop decoder.

The initial benefit of digital more specialist channels (cook- years. They differ from ordinary ping and so on) and more pay which is usually 62cms wide and per-view television, where a subscriber pays a fee to see a partic- tant, in the quality of sound . ular sports event or movie. Sky boxing events.

the set or nearby. Future sets greater choice in films and more dent of the set and you place will have the necessary electron- convenient viewing times. Broad- them in various parts of the room the right format to appear on the names, which can make the casters will have sufficient chan- to get the "surround" sound. nels to screen a number of set and want to receive digital tem, known as "near video on Dolby system, and an increasing depending on screen size and the until you thoroughly understand is known as yet).

After years of little change, both equipped with a Scart socket - a in hotels which offer a choice of you are using a pre-recorded Some have the speakers built in, Trends

"Home cinema" television sets attempt to create a movie-like experience in the home and have ing, home improvements, shop- sets in the size of the screen, rectangular, and, more impor-

The Dolby Surround Sound Pro they thought that one up - has Digital television will offer five speakers. Four are indepen-

the second of the second of the second

video tape - must have the nec- which saves the hassle of laying essary electronics to decipher the coding on the tape. The electron- prepared to compromise oo ics inside the television set transmission for viewers will be heen available for ahout three separates different sounds and option. distributes them to various

speakers. This means that if, say, a gun is fired on the right-hand side of the screen, the sound will come rectangular screen. A few offer from your right. If a car speeds already offers this service on big Logic system - don't ask how across the screen, the sound will start on one side and move to the so on.

Films have to be transmitted in The film or programme has to optimum resolution. Home cinprogrammes, make sure it is demand", is similar to that found number are. Video players - if complexity of the electronics. what's on offer,

wires around the room, but be The newest television sets dispense with the conventional tube sound quality with this (which makes the set cases very deep) and use flat screens based on liquid crystal display technol-Manufacturers are increasingly ogy. This is similar to the techoffering variations on a theme. Some sets, for example, can be nology used for laptop computer

switched between a square and screens. Such big LCD screens are still screens with higher resolution very expensive, but eventually, suggests covering the screen say in five to 10 years, they will and less flicker than others, and get cheaper and we will be able to hang our television sets on the Many of these offerings are

described by nonsensical brand wall. sets in the right shape and with choice even more confusing. You set but it is not generally availgenerally pay more for each fea- able and costs DM20,000 (avail- the room for the benefits of big If you are about to huy a new movies at the same time. The sys- be recorded and broadcast in that ema sets cost from £800 upwards, ture, so ask for explanations able in the UK soon, but no price pictures and dynamic sound.

Sooy is selling two flat-screen their reading.

sets, one with a 50ins screen (£4,999) and another with a 37ins screen (£3,799). These sets, while still bulky, are considerably flatter than conventional home cinema sets. The flat screen gives a good picture and it is wonderful for sport, but it does distort, leaving syelte presenters looking plumb.

## **Problems**

The higgest problem with hig sets is their large presence. Their size and colour (invariably black) can overpower a room. Conventional sets also protrude a long way at the back, making it difficult to find a suitable place for

them. "You can never make these sets attractive," says Carla Brandt of CB Design in the Netberlands, an interior designer working majuly in continental

She thinks they are best hidden. Her suggestion is to make a low table from inexpensive wood and design it to accommodate the set inside the structure, just below the table top.

"It can be made of the cheapest chipboard. Then you cover the table with a beautiful, long table cloth. This does not have to be expensive, either, because you can buy it from a market. When you want to watch television. you simply lift the cloth and fold it on top of the table."

Other designers have tried various solutions, all complicated and expensive. Some build a false wall and place the television set in it, with the back occupying the cavity. This gives the appearance of a hanging screeo and Brandt with a painting on hinges.

Flat screens will save a lot of trouble, although the popularity of the current generation of large Philips already offers such a sets shows that people are happy

out was mounts.

Some even find it improves

## MOTORING

ohn Stuttard works for the City accountancy firm of Coopers & Lyhrand and drives a pink Rolls-Royce. That is the kind of bald statement likely to demote even Porsche drivers to second place in the hooligans' top 10 l-wanna-scratch-your-car rankings.

To do it, however, they would have to travel to Beijing. They would then have to be heartless enough to mar not a sybaritic Silver Spirit hut a charismatic piece of automotive engineering now 63 years old - a 20/25 Barker Sports Saloon. By then, in any case, vandalism would he forgotten in favour of puzzlement.

Why on earth that huge hull bar fortifying the front? Why the Pompidou Centre of a roof rack with wheels and other assorted hardware attached? Why is that CD player lurking incongruously near the stately old dash? And why pink? Not any old pink but a hue which, splashed around in the volumes needed for the mighty old Roller - beg pardon, Royce, as the aficionados will have it - might reasonably be described as dietary pink (stand close, take long look, lose ability to eat for a week).

The answer is that John Stuttard, who is the Beijing-based chairman of Coopers & Lybrand China, is going to Paris. The hard way. Overland. Through such inconveniences of terrain as Tibet and Nepal on a route covering around 10,600 miles (17,000km) and expected to take 43 days to traverse.

Stuttard and his four fellow crew members are competing in the 1997 Beijing to Paris Motoring Challenge, being staged on the 90th anniversary of the original marathoo between the two capitals nearly balf a world apart and which has passed into legend as one of motoring's truly great

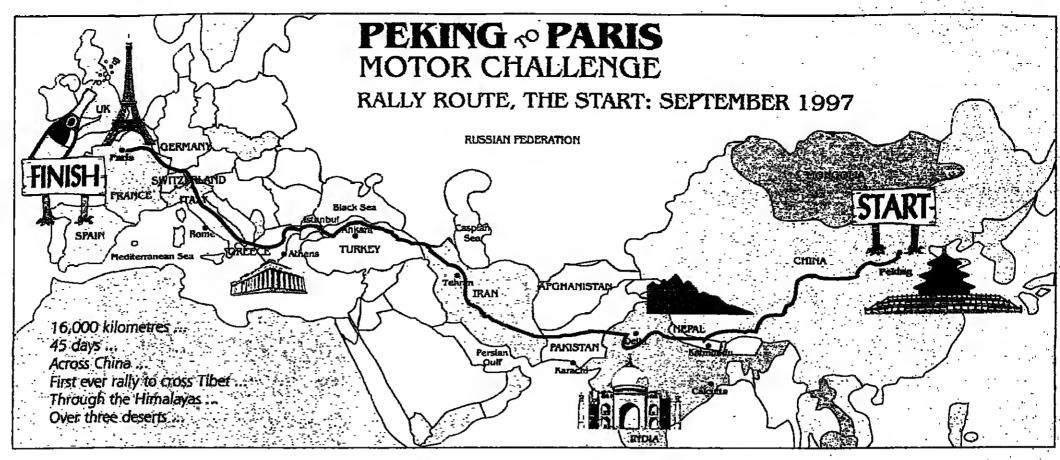
The pink - hlame the FT - car, affectionately known as "Harrison", carries the newspaper's sponsorship, among several other supporters (including Standard Chartered and Jardine Fleming), for reasons not hard to ascertain. We have men of the City, engaged in real-life physical, not merely financial, derring-do. We have globalisation - well, half of it - in an altogether more entertaining context than a strategy statement from the hoardroom. There will he good deeds for charity. Better yet, says Stuttard, Harrison doesn't have to deliver any papers.

The challenge, which begins in Beijing on September 6 and is due to end, for the survivors, at the Place de la Concorde in Paris on October 18, is daunting. The risks to life and limb are more serious than deflecting the "Lady Penelope" jests inevitably aimed at Stuttard in token of the puce Rolls-Royce in the Thunderbirds David Colvin children's TV series.

the UK): friend and enthusiast David Colvin, UK ambassador to Belgium; and engineer Roy O'Sullivan, who has prepared the Rolls for the odyssey.

Stuttard knows well, however, what he and his companions are in for. He has undertaken several long-distance rallies in the car. including two Monte Carlo classics, since acquiring the 20/25 at auction in 1969.

Preparation, he rightly points out, is all. That of the 20/25 has taken many months and has some unexpected facets. The complex burglar alarm that has been installed, for example, is to confound the dastardly not just because of the cost and inconvenet system operating in India, Pakistan and Iran, would, if the car were stolen, mean that 80 per cent of its declared value would failing to re-export it. As a fur-



# Odyssey in a pink Rolls-Royce

Ninety years after the first Beijing to Paris rally, another is about to begin. John Griffiths reports on a team with a 63-year-old car





To share the risks, Harrison ther security measure, Stuttard

car expected to travel only 12-13 terrain where refuelling stations across Tibet and Nepal. will sometimes be several hundred miles apart. There are back-up fuel pumps, a modern oil filtration system - vital for the choking dust expected over several thousand miles - and heavier duty cross-ply tyres than were ever fitted to such a Rolls at the factory.

They have the important effect of raising the car's ground clearance to 10 inches - handy for bucketing over the unpaved roads that will make up much of the rally and along which the nience of losing the car. The car- agile old Rolls is expected to romp at up to 85 miles an hour. "She goes like a bomb," says Stuttard - even when laden with the extra equipment, which have to he paid to customs for includes two spare tyres as well as an extra spare wheel.

Vauxhall but one?

So far, ahout 15,000 buyers

have decided it does not and the

sales curve is rising. So, in a

little over two years, Daewoo has

gone from being a name that

only a handful of Britons had

ever heard of, to one that is

already giving some of the

smaller companies in the motor

Even now, few Britons have

any idea how hig Daewoo is. It

manufactures everything from

computers to excavators, super-

tankers to microwave ovens.

only cars have been the Nexia

and Espero, which are in effect

rehodied versions of no longer

young Opel/Vauxhall Astras/

Kadets and Cavaliers/Vectras.

the sub-Astra-sized Lanos, the

Cavalier-sized Nuhira and a

I find the model names emi-

nently forgettable. To me, the

first two sound more like over-

slightly larger Leganza.

industry a run for their money.

Preparation for the crew has will he carrying two more of and Lord Montague are to chain not been so intense. "I play ten-Coopers & Lybrand's old China and padlock their cars at night - nis and golf regularly so It hands, Simon Anderson and Gordon Barrass (both now hased in Prince Henry Vauxhall. shouldn't be much of a problem." says Stuttard. Pre-event training, Two extra fuel tanks have been however, has included putting installed in the boot; needed for a the team tents up - in three minutes, in preparation for six hardy miles on every gallon through nights in the open on the trek

The paperwork can be as hig a joh as the driving. It took an age to get insurance cover, for exam-- now acquired through a specialist for £2,000, although it doesn't cover theft. That would have meant a bill for £5,000 and, says Stuttard, "it's cheaper to have someone with the vehicle all the time".

To the relief of all the crews. Philip Young, the rally organiser. has put together a rescue service which, for £750, will repatriate a stricken car to the owners' coun-

Space and weight are at a premium, so each team member is entitled only to a small holdall. It comes down to a clean T-shirt each day plus lightweight wash-



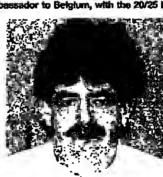
Stutterd flefti, chairman of Coopers & Lybrand China, and David Colvin.



shave for six weeks, Stuttard acknowledges there will be the need for more than a wash'n hrush-up hefore venturing back into the office.

The crew, meanwhile, is having its precautionary injections, including against rahies. Two first aid kits, including saline solutions, and an automatic fire extinguisher system designed to douse engine bay and crew form part of the more sombre accesso-

Stuttard concedes that, on aesable trousers. With no plans to thetic grounds, Henry Royce ries, on the other band, could



would rotate like a crankshaft in his grave over the CD - thus the speakers are hidden in the headlining, the discs themselves under seats. But the crew felt some musical diversion was a necessity over the many long

"Each crew member gets a choice of two CDs; a hit like desert island discs, really," says Stuttard, indicating, however, that the choice of Grateful Dead might involve the chooser in a longish walk. Wagner's Valkyextra turn of speed. Along the route, the FT car and

Cross, an appropriate charity given the humanitarian aid projects in which It has been involved in many of the countries making up the route. There are clear-cut goals for

this fund-raising. Stuttard and his colleagues at Coopers & Lybrand want to raise £50,000 to teach Red Cross teams in Nepal how to deal with the natural disasters to which the country is prone. The project is dedicated to the memory of Peter Walsh, a former colleague and Red Cross trustee who died of cancer last

As part of the fund-raising, Coopers & Lybrand offices along the way will be organising functions in cities such as Kathmandu, Lahore and Istanbul to coincide with rally "rest" days.

Tha advanture is now approaching fast. The cars of 60 UK-hased competitors are en route by sea from Felixstowe to





Beijing, to arrive later this month in preparation for scrutiny and the departure from Beiits crew plan a series of fund- jing. The FT's man in Beijing, raising activities for the Red Tony Walker, is hoping to accompany the Rolls at least as far as

Along with the 100 other competing crews, Stuttard hopes that the challenges facing the Beijing-Paris competitors will only be physical - not the political ones which confronted the last major rally through much of the region, the London-Sydney marathon of

On the London-Sydney event, war in former Yugoslavia, an outbreak of hostilities in Armenia and a last-minute ban by Iran on travel through its territory resulted in more than 100 marathon cars and crews having to be airlifted hetween Ankara and New Delhi by Russian Anothov superfreighters.

■ Donations can be sent to Kate Pilgrim, Coopers & Lybrand, 1 Embankment Place, London WC2N 6NN, marked Peking to Paris Account"

be philosopby behind Daewoo's successful entry into Britain's car market would be familiar to the stall-holder selling goods at silly prices. "Never mind the quality," he would shout at sceptics, "feel the width."

Do not misunderstand me. I am not suggesting Daewoo cars are badly made. It is simply that, being based on elderly General Motors designs, they are not exactly state-of-the-art mechani-

But they are lavishly equipped, keenly priced and marketed though a customer friendly, company controlled organisation which has nothing to do with the normal retail motor trade. Buyers get what is, in effect, a cradleto-grave motoring package.

All Daewoos come with a threeyear/60,000 mile warranty and AA roadside cover. Also included is three years' servicing, usually carried out at one of Halfords And, of course, cars. So far, the 113 superstores, that really is Nothing is charged for replac-

ing wearing parts, consumables such as engine oil, or labour. A free courtesy car with no limit on Over the next few months Nexia mileage is provided while the and Espero will gradually he Daewoo is being serviced. If buy-replaced by three new models ers decide within the first month/ 1,000 miles that they do not like the car, they can change it for another or get their money

With this kind of back-up, does

## Road Test A good run for your money

Stuart Marshall finds the new Daewoos solid and reliable, with unmatched customer support running gear like that of the last



Daewoo's Nubira CDX estate is lavishly equipped and keenly priced

the noise made hy heavy machin- mechanicals. ery operating in a confined space.

jures up the vision of a tatty and resources were modest. True, nightcluh in which the very the ride was nothing to write young swallow forhidden tablets home about, nor was there anyand jiggle around to music like thing high-tech ahout their

But they proved to be very reli-But never mind. There was able, the service hack-up has it really matter if the engines are the counter remedies for itches nothing wrong with the Nexia been as good as Daewoo proma bit long in the tooth and the than motor cars. Leganza con- and Espero if your expectations ised, and the equipment levels of more than 2m a year from

were remarkably generous. Daewoo is serious about being a world-scale car maker. More than 1,000 people at its technical centre in Worthing, south-east England, and engineering centre io Munich are helping to develop the cars it plans to make at a rate

2000. A lot of input from Worthing, as well as international research consultancies, has gone into the Lanos, Nuhira and

Lanos, which comes in three. four- and five-door versions with 1.4-litre and 1.6-litre engines, is slightly smaller than the Neria. Class rivals include the Rover 200 and Ford Fiesta. Nubira fits into the gap hetween Nexia and Espero, has four-door saloon or five-door estate hodies and a flap opening. The Lanos 1.65X choice of 1.6-litre or 2-litre 5-door, with standard air condiengines with five-speed manual tioning and antilock brakes, is or four-speed automatic transmis-

Competition includes the Hyundai Lantra, Chrysler Neon and Mitsubishi Carisma. Leganza will replace the most upmarket Espero models and, Daewoo hopes, be an alternative to the ler Neon 2.0 SLX by almost larger upper medium class cars such as Ford Mondeo, Peugeon 406 and VW Passat.

and 1.6-litre five-door hatchbacks. All they want is a comfortable,

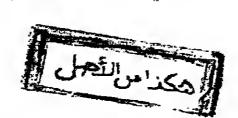
transmissions. They earned my respect for going for them.

solid build quality and reason able mechanical refinement. Even the 1.4-litre Lanos cheerfully sustained 100mph/160kph on the autobahn and the 2-litre Nubira was not in the least frantic at 110mph/177kph. At more sensible speeds, they were relaxingly quiet. On mountain roads they handled competently; the Lanos, which felt more firmly suspended than its larger stablemate, had sharper steering

As with the Nexia and Espero, price and the unmatched customer service package are the strongest cards in Daewoo's suit Even the cheapest of the new cars, the £8.795 Lanos 1.48 3-door, has standard power steering, two airhags, rear wash-wipe and remote boot and fuel £31, 195.

Daewoo says a Rover 216Si equipped to the same standard. would be 39 per cent more expensive It claims a £12,995 2-litre Nubira CDX 4-door saloon undercuts a similarly equipped Chrys-21.750.

Daewoos are not cars for enthusiasts. But a lot of people Last week, in Austria and Bay- know little and care less about aria, I sampled the Lanos 1.4-litre the mechanical side of motoring. and 1.6-litre and 3-litre Nubira reliable set of comprehensively estate cars, all with manual equipped wheels. They may find the new Daewoos have a lot



がAUGUST I7 Igg

ocoking an optional extra.
It might be in town. In which case it will add a mote of urban sophistication to the brew with its cut glass, well-turned old bar fittings, and a trisnelly regular crowd of like-minded souls. It is bardly necessary for me

to add that such pubs are rare. The brewers have often been to hlame for this. Philistine mangement companies or individnal landiords destroyed countless pubs in the 1960s and 1970s, chiefly when the old bars, glass and fittings were ripped out in a misguided attempt to democratise the interior spaces and add Russia served to punctuate Pubs/The Black Friar

# An architectural gem

Shame about the bottled beers though, says Giles MacDonogh

in the swillers.

In recent years Camra, the pressure group, has woken up to the threat to Britain's heritage and sponsored an annual award to preserve historic pubs.

Names are also important.

There used to be, for example, countless Kings of Prussia up and down the land, which celebrated the "Protestant" King Frederick's signal victory over the French at Rossbach in 1757. of jingoism in 1914, and became so many Lord Kitcheners and

They fell victim to an upsurge King Georges. Elsewhere an Ele-phant and Castle (Infanta de Castille), a Bull and Gate (Bouingue Gate) or an Empress of

by the common man. The names as often as not were distorted in an informal game of "Chinese whispers".

An example used to be found in Barnes in sonth London: locals had trouble wrapping their lips around the "Boilean Arms", and changed the name of the great French satirist into a homely "Boiler".

The last time I looked, however, the "Boiler" had become the "Old Rangoon", a tiresome theme pub filled with potted palms and solar topees. Joky names have replaced landmarks often centuries old. As many as half the pubs in my local bigh names in the last few years and

Perch" or tha "Pig and Porpoise". Camra or the heritage people might go one further and require pubs that wish to change their names to display the old one, as in "Mnrphy's Bar, formerly the George and

Generally pnbs become htstoric monuments because they are old or picturesque, or as a result of their bearing witness to the great events of British history. The Black Friar in the City of London is important on both counts: its name commemorates the Dominican Friary on its site, which was almost totally eradicated after the Reformation, and because it is an almost unique example of a pub

The original building dates from tha 1870s. At the turn of the century, however, the far-sighted licensee, Mr Petit, commissioned the architect H. Fuller Clark and the sculptor Henry Poole RA, to transform it inside and out into a celebration of the profligate lives of pre-Reformation friars. Twenty years later the team added the Snack Bar in the same idiom, but with a few contemporary, art deco, tonches

thrown in. plaques and glass showing various monkish scenes, but the real glories are inside: bas reliefs show somnolent pot-bellied friars doing their rounds, picking up a trussed pig in a wheel bar-

row ("a good thing is soon The outside is covered in snatched up") fishing for trout and eels ("tomorrow will be Friday"), harvesting grapes, melons and onions or diverting themselves by playing their

sackbuts.

whlle the keystones to the snackbar sbow scenes from nursery rbymes: Jack Horner, Humpty Dumpty, etc. In spite of pilfering over the years, most of it is in a good state of repair: copper gas lamp brackets still function as of old, little bas been ripped ont, only bere and there a mosaic is in need of restoration.

The Black Friar is a delight to the eye: architecturally speaking, possibly the best pub in England. With a little imagination, however, it might be made to appeal a little more to the inner man". The beer oo tap is good enough - Marstons Pedigree, Adnams, and Eldridge Pope – but that is where it ends. The bottled beers are the usual American trash, the wine list is a joke, and the food on offer makes a mockery of the loveliest snackbar in the country, not to mention the appetising scenes which cover the walls. Come on Allied, perfection is within your grasp: seize the moment. ■ The Black Friar, 174 Queen

## Devils adorn the fire-dogs, 5650. Closed at weekends.

Victorio Street, EC4, Tel: 0171-236

## Sardinia - home of the seasonal kitchen

Imported flavours are making their mark on the island this summer, says Philippa Davenport

gettes and tomatoes that I ate in Sardinia parlier this summer were as synderful as I remember that, displaying, as "English" from years ago. Simply the best i

have eaten.
This accords with the belief that Sardinia is one of the last west European outposts of the truly territorial and genuinely

island have been few. The choice ciality. of locally grown crops available. In Britain more mature pigs at any one time has been limited, are preferred for roasting, and but their quality was without crackling is considered by many

tained in Sardinia so it came as a 'ducers into breeding ultra-lean rude surprise to discover that pigs with such dull, dry flesh and this self-reliance is now prey to fleecid skin that it is no pleasure the universal Quest for Novelty.

The mountainous interior of terrain of the Costa Smeralda, immediate vicinity are still to be thous to sat cold as hot. found bot they have been joined dinia and farther afield.

The street of th

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fennel on sale in early June. By with a fragrant whilf of eastern rights this is a vegetable that spices, and i suggest keeping vegbelongs to the cooler months of etable accompaniments simple the year.

Even more shocking was the sight of a winter vegetable that ory, and fresh watercress. hails from Flanders: whitloof chicory, or Beiga as the Sards habit of roasting pork with its call it. Mounds of it were every-

cooking. This struck me as an dangers diminish. additional pity. For if ona is going to break rank with seasonal etiquette and serva chicory at this time of year, it is surely more interesting to eat it braised

than raw in salads. The recipes that follow reflect

he potatoes, spinach. flavours that are making their globe artichokes, cour mark on the island's coastal mark on the island's coastal fringes this summer. They are an Anglo-Sardinian amalgam - and rather more cosmopolitan than cooking often does, a magpie tendency to absorb other influences. In Sardinia, pigs are enjoyed at any age, grown to yield generous hams, or sacrificed as the weenlest of piglets, when the juicy seasonal kitchen meat sealed under parchment-Traditionally imports to the thin crackling is a spit-roast spemeat sealed under parchment-

parallel, grown without chem- to be the chief virtue of roast icals and allowed to meture in park - if you can get it. The sad their own good time, intensely fact is that pork has all but disapflavoored and magnificently peared from British menus in recent years because the anti-fat Change is not willingly enter brigade has frightened most pro-

To enjoy British pork that is as the island probably remains rich, delicious and piggy as it shifted to the time honoured way of the state of breeds. Remember that fat equals and along the northernmost slice. flavour, that cheap cuts of pork of the country, fruit and vege are as suitable if not better for table stands have acquired a new roasting than the prime cuts, and look. Vegetables grown in the that good roast pork is as sump-

hy produce from southern Sar- apple sauce, with or without a sprig of sage buried in it. I favour I was shocked to see Florentine cutting the richness of roast belly lots of plain boiled or mashed potato, clean-tasting braised chic-

I have given up the British rind in situ. Maybe I am mistaken hut cooking it separately No one I spoke to used the seems to frazzle it more lightly forced white spears of Belga in and crisply, so the tooth-cracking

> It used to be common practice after pig-killing in England to melt down the skin and fat to make lard. The crisp little hits that refused to dissolve were variously known as scratchins. scruggins or crappins according



A market stall in the central plazza of Aglientu, Sardinia

lar ingredient in baking, mixed sweet and savoury focaccia-type with currants, plus a little spice breads. Alternatively, ciccoli are maybe, added to a heel of bread simply sprinkled with salt to dough to make a modest cake. serve as a nibble with aperitifs -

In Sardinia and various parts a superior snack to the commerof mainland Italy, the same cial packets of so-called pork crusty leftovers from rendereddown pork fat, known as ciccoli. British puhs. The home-mada the less-than-totally-Sardinian to region, and they were a popu- are similarly incorporated into version deserves revival here.

scratchings occasionally found in

SPICED AND ROAST BELLY OF PORK (serves four hot or cold)

Few recipes are easier than this, which is particularly good to eat

It needs no attention while it scant 1 tsp each freshly ground cooks, and does not even require coriander seed, crushed fennel the oven to be pre-heated, but do seed, Chinesa five-spice powder,

not attempt it unless you have access to pork of excellent provenance. The meat of intensively farmed modern breeds of pig is not worth eating.

11/2-2kg thick end belly of pork;

Ask the butcher to strip the skin from the pork, leaving most of the fat on the joint. Then ask him to score the rind and cut it

into four pieces. Mix the salt and spices in a saucer and press as much as you can into the pork fat; turn the joint over and rub the rest into the flesh on the bony underside. Lay the joint, fat side up, on a

rack in a large roasting pan, and arrange the skin, rind side up, round it, propped up between rack and the sides of the pan, not lying on the base. Put the pan into the oven, switch on to 200°C (400°F) gas mark 6 and roast for 75-80 minutes.

Let the cooked pork rest for 15 minutes before serving. Meanwhile, pour off the dripping (wonderful for saute potatoes) and cut the crackling (alias scratchings) into hite-size pieces to season with salt and serva with drinks while awaiting the roast,

> BRAISED CHICORY (serves 4-6)

I baste this once or twice as it cooks, and spoon the strips of vegetable at the edges into the centre. If this step is omitted, the chicory may end up a little charred at the edges and less well cooked in the centre.

600g whitloof ebicory; 75g butter; 11/2 teaspoons sugar; 1-2 lemons; 2 tablespoons chopped

Trim the chicory, split each head lengthways in half, then cut into long thin strips. Spread a large shallow baking dish thickly with butter. Put the shredded chicory into it, sprinkling sugar and plenty of pepper (no salt) between layers.

Drizzle with 2-21/2 tablespoons lemon juice and dot with the rest of the hutter. Lay a sheet of butter paper on top but do not cover the chicory completely - some juices should be able to evaporate during cooking.

Slip the dish into the oven, on a shelf helow the pork, and switch it on to 200°C (400°F) gas mark 6. Cook for 75-80 minutes, turning and basting the vege-

tables occasionally.

Leave the vegetable dish in the switched-off oven while the joint rests. Season with salt - and maybe more lemon, sugar or pepper - and stir in the parsley before serving.

ome 10 years ago, an imagination marchant. Duncan Vaughan-Arbuckle came across one of the great unexploited masterpieces of Victorian engineering; the sprawling series of vaulted arches just south of the Thames, under the railway line leading from Cannon Street Station to London Bridge.

At the time the yellowbrick arches were being used simply to store wine, but Vaughan-Arhuckle dreamt of using them more constructively to house a "museum of the world's wines".

Despite the idea's obvious appeal. Vaughan-Arbuckle's dream nearly died in the recession. Fortunately it has now been taken on and expanded by a group of true believers, recruited from the most sober sections of the business community.

Thanks to their efforts. and to the £19m they are raising, winter 1998 will see A wine world Odyssey

Nicholas Faith outlines an ambitious new London project

ect of over 100,000 sq ft of world of wine. It is easy to be sceptical. A

reminder of a past financial ject." disaster associated with the site literally overhangs the project; the railway line above the arches. Its construction was so expensive that it triggered the Overend Gurney crash, worst of the Victorian financial crises. More relevantly, a superfi-

Centre Mondial du Vin in proved an unhappy precedent. But Vinopolis is different. As Tony Hodges, the experienced marketing man who is in charge of turning

exhibition space designed to We're basing ourselves on confirm London's role as the the obvious point that the country has run ahead of our knowledge of the sub-

More important, the project has been cannily assembled as a group of potential profit-earners. The centrepiece will be an exhibition, a state of the art all-singing all-dancing all-21st century interactive Wine Odyssey through the wine regions of cially aimilar project, the tha world and artfully designed to appeal to visitors the heart of Bordeaux, has of every degree of vinous sophistication.

They will be able to taste, free, up to five wines; the

tomer, not trade-oriented. will be free of noisy young- has taken a lease on a large sters. Wisely, the organisers are

undisputed centre of the consumption of wine in this not relying on the Odyssey revenue. As Hodges says: We're less dependent on the core attraction than you think.'

recruited from Automotive Products, adds: "Our financial projections are remarkably sober since we'll still be in profit if our visitor forecasts fall short by as much as a fifth." The 500,000 annual price of admission also figure with the numbers includes an audio guide and, expected to be in London the opening on the site of the vision into a viable proj- of course, the wine-orienta- and on Bankside itself - by making an operating profit from day one and the cash

> later. accounts for only two-fifths ciated with wine. halls - in which wine producers are already queueing up to have their products

Vinopolis, an ambitious project, says: "We are firmly custion means that Vinopolis Majestic Wine warehouses wine store; the promoters themselves will run Bacchanalia, a store offering every as the only source of accessory a wine enthusiast can think of; there will be four restaurants of every level of price and sophistication, in addition to banqueting facilities for up to 750 oger Wood, the diners. Vinopolis will act as financial director a training and education centre; and investors are invited to be "Friends" of

Vinopolis. But just as important is the style in which the whole project is being carried out. The yellow bricks will be left uncovered wherever possivisitors hoped for sounds a hle, and the style of the lot until you compare the whole project is set by the are a number of vultures, logo, which is simplicity

The project fits in well with the transformation of its immediate neighbourhood, one which, histori- best of the design talents

flow should allow dividends to be paid a couple of years The Odysaey itself cally, has always been asso- available in London and A few years ago a Roman

inner-city decay, is in the process of becoming a major cultural hub.

There will be a new station nearby on the Jubilee Line extension, the Globe Theatre is already open, while Bankside power station is being refurbished to house much of the Tate Gallery's collection, and Borough Market is being redeveloped as a shopping centre. So, if all goes to plan, by the millennium this small area will be transformed into Europe's most exciting new

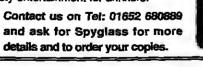
cultural centre. Ironically, even before it has opened, the project could be a victim of its own success. Its fund-raising efforts, based on a prospectus issued by KPMG, have already attracted around 150 investors who have entrusted an average of £12,000 to the project

Circling around Vinopolis personal and corporate, who would clearly love to take But such a takeover would destroy the soul of the idea of a group of like-minded individuals harnessing the creating a unique scheme. A new single owner could well imaginative, purely financially driven vision.

■ Tony Hodges, Wineworld London, 77A Walton Street.

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of the estimated profit. There will be grand tasting Hodges, "We'll have more into this country.

itself, hut adaptable enough to be employed on every- over the whole project, lock, 2000. Vinopolis should be thing connected with Vino- stock, harrels and arches.

wine store was uncovered impose a narrower, less nearby and since the early Middle Ages the banks of the Thames were used to store featured (as a result, says much of the wine imported

people tasting wines than The whole of Southwark, London SW3 2HT. Tel: anywhere in the world"). until recently a scane of 0171-351 4477, fax 2231.

## OUTDOORS

## Rosemoor Taking stock of segregation in Devon

'Could have done better' is the verdict of Robin Lane Fox's veteran visitors

even higher and many are enjoying a celehratory holiday.

Holidays are a particular concern of two of this column's regular followers, James Stock style of gardening, too. Tracker and his American wife On arrival, they we Nancy. The Stock Trackers' recipe for a good life is simple: latch on to others, enjoy their efforts and never hecome involved or take a position yourself.

The summer is being spent pleasantly in Stock Tracker style. They have applied their principle to horse racing and have enjoyed the best of Ascot and an excellent Goodwood without any intention whatsoever of huying s racehorse themselves. They have given some remarkably stress-free dinner parties ever since Nancy discovered the little-known address at which she can order the best of Raymond Blanc pre-cooked.

Every August, they turn their attention to gardening, or rather, garden-watching. No self-respecting Stock Tracker would go anywhere near a flowerbed. Better by far to visit other people's efforts without even learning how to mix weedkiller in water.

Nancy has never seen the West Country and last week, the Stock Trackers made the long journey across Exmoor to the much-publicised western outpost of the Royal Horticultural Society. In the 1980s, the RHS indulged in a hrief flurry of behaviour as if it were a division of the National Trust. It took on the offer of two private gardens. Hyde Hall, with Its vivid display of roses, in Essex and Rosemoor,

he sun has been up, the kind gift of the then Lady the FT Index has been Anne Palmer, near Great Tor-

rington in Devon. The Stock Trackers hugely enjoy Royal Ascot and they assumed that they would enjoy the Royal Horticultural Society's

On arrival, they were mildly surprised to see a garden on the left of the road with No Entry signs on its gates, even though they seemed to lead into established canopies of trees. Instead, they were turned right on to the familiar entry-route of almost any Heritage paying centre in Britain.

Between the gift shop and the restaurant, they found themselves on a terrace, looking over acres of former grassland and a chunky flight of garden steps.

Nancy is a great heliever in the old principles of Georgian England and its landscape gardeners. She particularly values their advice about "consulting the genius of the place". The Rosemoor field did not, to be fair, have much genius, hnt it did slope down to join a hillside of pleasant, broad-leaved trees which struck her as a peaceful feature for elaboration.

Peace was not exactly the mood of the intervening landscape. The top terrace was defined by large clumps of the yellow variegated Phormium, which has never been one of the Stock Trackers' favourites. The jazziness of the leaves collided with a surrounding carpet of half-hardy Salvia and all sorts of relations of the marguerite in a



The main walk of the garden was aligned on the chunky steps and focused on a circular garden pool with coping. On either side, individual enclosures were hedged off by harriers of yew, giving the former meadow an oddly busy appearance.

James likes the classic style of pond and was surprised to find that the Rosemcor centrepiece bad one retaining wall much higher than the other in order to cope with the sloping ground. It looked most peculiar when viewed from tha side axis and was not improved hy a low plume of a fountain which resembled an under-powered jacuzzi.

Standards of maintenance were as admirable as the many visitors would expect from the RHS, hut there was a surprising preference for layers of roughly chopped wood-chippings, which were most unlikely to decompose and bedding for thoroughbreds they

had seen on a guided tour of Newmarket.

In August, the main eruptions of colour are in a modern rose garden which is pulsating with carmine, scarlet and tall stems of the salmon-orange rose Alexander which is allowed to poke above the line of the hedges

The Stock Trackers bad believed that these Technicolor modern collectious were going out of fashion, except in municipal parks, hut the Rosemoor special effects were remarkably powerful. Beyond it, a square enclosure was devoted almost entirely to strong shades of red and vellow, but the tones were much more harsh than those they had enjoyed last year at Hardwick Hall and were not improved by the curious addition of mauve Monarda and some very strongly coloured Verbenas.

Nancy was starting to think reminded the Stock Trackers of that this vivid assault on a former meadow was designed for

people who felt at home in the round floor of Bloomingdales in her native New York. James began to realise that most of the planting had landed there on a principle of segregation.

One enclosure had new roses,

another old roses, another had silver, hrown and variegated foliage, another had the red and yellow riot; the long border which cut sideways through these units was colour-coded.

he Stock Trackers were wondering how to find the original Rosemoor Garden when they found themselves out in a densely chipped area of mulching and followed the signpost under the road so as to double back on their tracks.

Near the old Croquet Lawn the same fondness for conifers, mixed Phormiums and silver

Trackers were surprised to see

were vanishing as they

are now that they are

The birds that eat other hirds

have become a battleground on

which country folk and sporting

managers are ranged against

those who want an avian

Until recently, it was a tussle

only noticeable in wild raptor

country hut the issue has been

moving into the sphere of nature

management. Two years ago, the

Department of the Environment

convened a meeting in London

on whether raptors should he

studied with a view to issuing

licences to control them. Govern-

ment scientists and tha Royal

Society for the Protection of

Birds were arraigned hy land

managers on the same theme at a

conference in Inverness.

returning in numbers.

accompanying dots of the strong yellow-leaved Campanula garganica Dickson'a Gold. The brown stones and brown surfacing were not the most plausible match for silver leaves and Eucalyptus. The dark grey surfacing of the paths throughout the former meadow were no more congenial.

As committed non-members of the RHS, tha Stock Trackers were relieved that they had not engaged personally in a style of ordening which was so exhausting both visually and physically. Returning in silence towards the Exit Car Park, they found themselves thinking that the main site would have looked much more harmonious if it had been made into a gentle arboretum and left to hlend with the woods.

It was a relief to enter the Plant Centre and play nothing more than the usual Stock Tracker game of checking prices intention of huying themselves. selves.

Raptor Control.

Something to grouse

about on the moor

They were surprised to find how many of the berbaceous plants were priced at more than £5 each and how little was on offer to encourage members at less than £3. They are veterans of Plant Centre tracking and hy now they know only too well the tell-tale all the stock has been brought in from another source.

The Stock Trackers wondered how many people came for a walk and the shopping and how many came with a seriously critical eye, relating the experience to the delicate, mixed planting of important private gardens.

Back in tha car park, they decided next year to go back to Kiftsgate Court in Gloucestershire where the gardens have been run without the intervention of any trust or institution throughout this century and the plants on the stands are grown leaves re-emerged and the Stock on plants which they had no for sale by the owners them

hink of topiary and think of box. But Eliza-beth Braimbridge belleves this adaptable evergreen, buxus, should be allowed to grow to its natural form. Braimbridge is one of the prime movers hehind the renewed popularity of box. Her mission is to provide with a hig choice of box cultivars; she wants garden enthusiasts to explore the real plant behind the stiffly clipped versions the British associate with the name box.

She is well on the way to achleving this, having introduced 18 cultivars to the UK in the 14 years she has been running Langley Boxwood Nursery at Rake, near Liss in Hampshire.

Braimhridge has almost 80 named varieties of box at the nursery. "You will rarely find box in garden centres in the UK." she says. "This is because it is a difficult plant to water using an overhead system. The water just hounces off the leaves and doesn't get into the pot. So box in garden centres goea yellow through lack of nutrient, and fails to sell Itself.

"This is a great shame; selfshaping forms that weep or make elegant natural domes, or form lovely shimmering ground cover, look just as much at home in a cottage garden or a city court-yard as clipped versions do in more formal settings.

"Box is a consistently reliable, low-maintenance plant that can giva shape and structure to a garden throughout the year. It has a wonderful glowing green colour, It sparkles on a bright winter day and its tiny flowers bring cheer

in February.

"And it smells differently according to the weather. In winter it is much sharper, while in the summer it has a soft mownhay scent. Tha Dutch and the Belgians - great box enthusiasts - have a name for it: the fragrance of eternity. People love to stroke it - it is very tactile."

Box first came to real prominence in the Italian gardens of the late Renaissance, although its hotanical name, buxus, comes from the Greek meaning box, as the wood was carved into boxes. The dull image came from its

extensive use for edging and low hedges in Victorian and Edwardian gardens.

Its hig decline in popularity was as a result of the second world war. The austerity that followed brought a shortage of cheap labour and herbleides that made maintenance of formally clipped box difficult. It soon hecame the forgotten plant of British gardens.

"Until I became interested in box in my 40s, when I was trying to find some box hedging for my garden in London, I had not realised bow neglected the plant had become in the UK," Braimbridge,



## **Box Nursery** Free thinking and free-growing

Clive Fewins talks to an advocate of natural forms

restored Privy Garden at Hamp-ton Court. Unusual topiary orders have included a lifesize Maserati for a pop star and the letters QPR for a fcotball enthusjast. Last autumn a man from Paris walked into the nursery and spent £6,000 on large topiary. The Hampton Court variety was Suffruticosa, a dwarf version

of the common box, huxus sempervirens. Faulkner is recommended as a low-growing variety that is good both for bedging and ground cover. ft is a microphylla, one of a group of small-leaved Asiatic

boxwoods. It thrives in dry conditions and is hardy. Another favourite is a blue variety she recently added to her catalogue. She first obtained it from the Royal Horticultural Society at Wisley and calls it Wisley Blue. Braimbridge recommends it for a tall hedge; it has a hig leaf and will grow strongly up to 6ft. For even taller screens she suggests Rotundifolia or Blaner Heinz, both forms of sempervi-

Braimhridge, who bas a full-time staff of four in addition to her retired cardiac surgeon scale of her achievement. But she is described by Lynn

Batdorf, of the Washington-based International Registration started the nursery."

Authority for Cultivated BoxThe six new varieties will add box in the past 10 years than all the other enthusiasts have achieved this century"

Excitement shines in Braimhridge's eyes when she talks about what is ohviously to he the event of her year: the six plants all species new to her - that she is expecting from Cuha this summer. They will be brought by a Cuban academic and hox specialist who will be visiting the Royal

Botanic Gardens at Kew. Of the 80 recognised species. two - Buxus sempervirens and Buxus halearica - are native to Europe; the rest originate from Africa, China, Japan, Nepal and Cuba, home to some 34 species, In 1993, Braimbridge helped set up the Cuban national hotanic Cubans, who refer to ber as

'Madam Buxus". "With my bushand, I have proved to be catching. ery man when he is not chairing plants in sub-arctic climates as tel: 01730-894467.

Her higgest order was to supply meetings of the European Box- well as tropical Africa," she says. 35,000 dwarf plants to the newly wood and Toplary Society he restored Privy Garden at Hamphelped found, is modest about the US and made three trips to Cuba. The arrival of the Cuban varieties will he one of the most exciting things to happen since

wood, as "having done more for to rarities she has carefully propagated over the years such as the hox rngar intermedia, which comes from Nepal and looks like a grey/green leafed hebe. Situated along a rutted track

off the B2070, the nursery is a place of pilgrimage for enthusiasts from all over Europe. With its ranks of toplary - crowns, obelisks, domes, balls, and animals - it has a rather surreal air. In recent years Braimhridge has had to buy in some of these shapes from other growers to sat-

isfy increasing demand. Her staff

are about to plant a neighbouring

14 acres with hundreds and thousands of cuttings. "When I started the nursery I had no idea of the aurge in interest in box that was about to take garden in Havana. The plants place," she says. Perhaps what will he a small gift from the she did not anticipate was the effect her enthuslasm for box was to have on other gardeners. It has

trailed through swamps in Langley Boxwood Nursery. busband Mark, who acts as deliv- southern Japan, and studied box Rake, near Liss. Hants GU33 7JL; aptors were never so young grouse to eat; fewer game- senior ringing officer. He sees the

It's open season for controversy, says Michael Wigan

Many moorland landowners feel that proliferating raptors are also a factor. Game Conservancy scientists have identified what they call the "predator trap". When grouse numbers fall, raptors cream off any surplus breeders that could push the population up again, leading to a critical decline. The raptors capable of creating the "predator trap" are golden eagles, pere-

grines and ben harriers. An important industry in the uplands is at stake. A few years ago, the Game Conservancy, the RSPB and the Institute for Terrestrial Ecology initiated the Joint Raptor Study, a five-year investigation into the interaction between raptors (mostly harriers

The protection of wild hirds has been steadily impinging on land managers, particularly sporting husinesses. Not only are sparrowhawks preying on pens of young pheasants, and increasingly numerous peregrine falcons downing valuable racing pigeons, hnt cormorants, herons and sawbill ducks are punishing recrefisheries ational fisheries.

The term "conservationist" is one which hunting and shooting supporters and those seeking protection for species of birds and mammals each try to hijack. Manipulation has made it confusing. Conserve what? Conserve individual species, or the ecologi-cal pyramid of species? Conserve the present diversity, or recreate the diversity of an imagined past? Conserve traditional jobs and small country businesses, or conserve nature for its own sake,

regardless of the results? The form of field sport which occupies most acres of the British uplands is grouse abooting.

But the sport is shrinking. Although English grouse moors have enjoyed record bags in the past 10 years, Scotland's grouse are disappearing. In the East Grampians, where grouse shooting used to thrive, some moors have not been shot for several years. Gamekeepers are being laid off and this form of land use is becoming unsustainable.

Explanations for the decrease

controversial when they keepers; or a blip in the bird's increase in raptor numbers as reproductive biology.

in this case) and grouse stocks, to

Cormorants, herons and sawbill ducks are punishing recreational

be performed on the Buccleuch Estates near Langholm in the Scottish Borders. The report, due in the autumn, will conclude that raptors damage grouse stocks. A Game Conservancy study on Salishury Plain showed that grey partridges were four times as

numerous on areas which were keepered and vermin kept down. This result was instrumental in keeping magpies on the control Field studies of this sort are

influential. The frisson surrounding the barrier trials is that the numbers too low, chifches potential offender is protected. There is provision, however, within both the European Wild Birds Directive of 1979, and the British Wildlife and Countryside advancer of the grouse mean sys. Act of 1981, for the introduction tem explodes naive assumptions of licences to control raptors.

opposed to this. However, it is a charity, attempting not to alienate its members. Other organisations are less encumbered

hlamed, with fewer insects for the British Trust for Ornithogy's adapters crowd out the rest."

"wholly healthy". He cannot conceive of controlling the numbers of hirds of prey, unless, he said, "a white-tailed eagle was circling Heathrow and threatening to bring down a passenger aircraft". He thinks grouse moors are living "on borrowed time", ecologically incapahle of maintaining populations in commercial quantities.

He accepts, though, that natural balances need maintaining The most poignant symbol for him that we have messed up our environment and have a duty to put things right is that, of all the peregrines in Britain, the least successful are on the remotest cliffs of north-east Scotland.

The reason? Their seabird diet is contaminated by chemicals delivered on airstreams.

Shooting managers, on the other hand, are responsible for running seasonally volatile and potentially high-value businesses. To them, the case for managing raptors is straightforward. They say existing wildlife management policies act to maximise the num-

ber of raptors.
Gamekeepers killing foxes and crows remove raptors competition - by managing only a few predators, gamekeepers are benefiting the rest.

No one is suggesting suppress ing raptors to extinction levels again. Predators and gametirds must co-exist. What estate managers are talking about is a mové away from the policies of reaction to persecution and the days of DDT polsoning, to a scenario where raptors could be managed along with gamebirds.

A grouse moor in good heart would sustain a certain number of peregrine pairs and harriers. If the raptors were pushing grouse their eggs could be refisced.

the American conservation writer Stephen Budiansky, an about natural balances in envi-The RSPB has declared itself ronments that are already almost entirely of human manufacture:

Once the cycle of interference has started, and he dates that to the aboriginals, the obligations to Chris Mead, who has moni- maintain an equilibrium must be in Scottish grouse are varied: tored numbers of British birds sustained. It is far too late to changes in moorland ecology are for more than 30 years, was once withdraw and let the successful



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## EDUCATION

ight now Suz-anna Nagie, a 19-year old from Hendon School in somewhere in the Indian es, trekking towards the old British hill station of

It is the final chapter of her "gap year" - she prefers "sabbatical" - which started affer the received her A

Himelevan udventure began, she had arranged a patch rok of different pursuits: 2 month with the Dandy Lich Prest a cheritable group, a four-month trip to New Zealand which included a stint working on an organic farm: and a temporary job as a sec-retary for a Citibank project n London's Docklands.

How many other studen will be able to follow Suzanna Nagle's example ms unclear. That is because no one

the government's decision to allow universities to charge tollion hes will have on the number of students taking a

It could make the gap year minority pursuit, as students chaose to go to univer-sity straight after their A levels and avoid adding to a graduate debt which, according to the government's calculations, could be more. than £10,000 after a three-

On the other hand, it. could make the gap year more popular if students choose to step off the schoolto-university conveyor belt to earn the money to pay for their studies.

Financial considerations will, more than ever, loom whether to take a year off, particularly for this year's cohort of students - the last to be offered free places at

announced last week that a one-off tuition fee exempdents - who are taking a gap pletely different with your gap year has been made, the year but did not apply for life for a whole year, with next question is what to do deferred entry - will face paying the £1,000-a-year fee.

A gap year, however, is not ultimately about money



Gap in the learning curve

Simon Targett finds students facing a tougher decision about whether to take a year off

rity to enloy university and basic employment skills. the work experience to also go down well with university admissions tutors.

Hew Strachan, a Cambridge don, says: "The questioo that we like to ask at interview is not 'you're planning to take a gap year... justify your decision but, to government the person who wants to come straight up to univerthe 19,000 students who have sity, why do you want to places for 1998 will be given given that you have a marvelious opportunity to go tion. But another 70,000 stu- and do something comremarkably few questions

Employers look favourably but about gaining the matu- the trouble to acquire some Some companies, including munity projects.

Figures from the Associaimpress employers. It can tion of Graduate Recruiters, which represents more than 300 of the country's "blue chip" companies, indicate that employers pay a premium for students with demonstrable work skills:

tion and leadership. Companies with a global reach - including Glaxo Wellcome, Rolls-Royce, Tarsecured deferred entry come up straight away, mac and Unilever - have expressed support for organised gap-year activities. Once the decision to take a gap year has been made, the

> with it. The choice is limitless. One option is an oldon students who have taken fashioned work placement, students carrying out com-

British Steel, take on students with a view to sponsorsbip through university. Marks and Spencer runs a gap year business placement

There is also a Year in ludustry programme, financed by the Gatsby Trust and backed up by the team-working, communica-Engineering Employers' Federatioo, which provides around 550 students with the chance to gain industrial

> Another option is voluntary service. This might not improve the bank balance, but looks good on the CV. The Prince's Trust Volunteers runs a 12-week gap

year programme, attended last year by more than 200

third world countries combining travel with commu-

raise about £2,995. These ioclude cooducting an undersea survey of the education centre oo a safari coastal waters around Belize to establish the effects of reef; carrying out a number of Chile's national symbols: anna has done, and making rhino pens and

bird hides in the wilds of Another group is World dents another option: to Challenge Expeditions, travel independently after

expeditions, with students trips, and a "gap challenge" spending several months in programme which costs about £1,650. Students taking up its postings - which last nity or environmental work. between three and six Raleigh International months - could find themoffers a range of projects, selves teaching in Tibetan with studeots having to refugee camps, working on a cattle station in the Austra-

camp in Malawi. As many of the structured pollution on Belize's barrier programmes last only a few mooths, it is possible to search of the huemul, the string a few organised proendangered deer that is one grammes together, as Suz-

World Challenge Expeditions provides a 12-month return ticket, giving stuwhich organised Suzanna's the work placement.

## Try, and try again

if you flunked your A levels, you could simply retake them. If you then did well the second time round, the world was still your oyster. Unfortunately, that is not the case any more.

The greater competition with some "ivy league" universities facing 15 well-qualified people chasing every undergraduate place - and the fact that the A level pass rate reached a record high of 87.1 per cent this year, means many nstitutions are not giving second glance to the

retake student. Oxford and Cambridge are off-limits for the retake student, said Nigel Stout, principal of Mander Portman Woodward, the largest tutorial college in London, which, with Its sister colleges in Birmingham, Bristol and Cambridge, takes on about 350 students for their retakes. "You might be lucky with a subject like

chemistry, but otherwise It is very difficult," he said. The top medical and eterinary schools are also virtually out of bounds. Ten years ago, I would

nave been very disappointed with a 50 per cent success rate in getting pupils into medical school," he said. "But these days, I'm delighted."

Even then, the route is a rocky one for the retake student. Typically, Stont said, the medical applicant who has done poorly in his first attempt at A levels will be rejected by all the medical schools. This means the student will bave to retake the exams, and then take a second gap year" so he can reapply with a full hand of

But this is not to say that retaking those disappointing A levels is a pointless exercise. Many good universities are not so snooty about

retake students, Imperial

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colleges. This much, perhaps, justifies the buge cost of retake courses at private tutorial colleges, the specialist revision institutions originally known as "crammers"

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CAREER ANALYSTS

WE DIDN'T HAVE PLANNING CONSENT TO ENLARGE THE GARDEN WHEN WE BOUGHT THE FIELD, BUT

SOMEONE SAID IF WE ONLY EXTEND THE PATIO TO START WITH, AFTER 10 YEARS WE DON'T NEED IT.

Sally Smith says people seeking to buy neighbouring farmland to extend their properties can face unforeseen complications

ou have a pocket engaged in planting 53 trees is hought and fenced. For a handkerchief gar and shruh borders, this while it remains as rough den. The neighbouring farmer is happy to sell a parcel of farmland for you to extend into. Perfect.

Perfect, that is, until the local planning authority finds out - as a couple near Worcester discovered when they were ordered by the planners to dig up their newly planted borders, trees

The main pitfall of buying farmland to extend a garden is that, technically, it is a "change of use" for which planning permission is required. This is where Trevor and Elaine Pearce who live at Norton-Juxta-Kempsev came to grief they were unaware that such consent was necessary until they had bought the land.

When they viewed their new house they were concerned that it had such a small garden, hut, assured that the owner of the adjoining farmland was interested in selling, they went ahead with the purchase

Acting with three other new owners, they hought two acres, which was divided np hetween them. The Pearces' paid £3,750 for their portion. When alerted that consent was needed, the application, "never imagining," said Elaine Pearce, "that we would be turned

But Wychavon district council, the planning authority, considered the areas involved to be too large. The reduce them substantially a garden - officially.

For the Pearces, hy now just such a chance. The land

meant a reduction from grass, then gradually it about 0.6 of an acre to just hecomes absorbed into the 0.12, which the planners permitted. An appeal was made. but the decision has been upheld and now the Pearces

have to un-garden.

over the country who have thing, greatly adding to the enjoyment of their homes and the value of their properties. And as falling product prices threaten to reduce farmers' incomes, some might be happy to raise casb by selling what, to them, is

> Farmers are alive to the worth of their land once its farming status has been removed

only a small piece of land. Privately, specialists say that where the Pearces and their neighbours went wrong was in applying for planning four parties made a joint consent at all. There was a good chance that the extensions would never have been discovered and if the sltuation had continued unchallenged by the planners for 10 years, the householders could have applied for a Certificate of Lawfulness and applicants were advised to the land would have become in many cases buyers take

"The difficulty comes if the house is sold before the 10 years are up," explains Chris Jones of Berry Bros There are householders all Holmes, a surveyor who operates in the Welsh border done precisely the same country from Shrewsbury and is involved in garden deals several times a year.

"Searches will show that planning permission has not been granted and so we would never advise anyone to huy without getting consent. But it is ironic that those who act correctly can be penalised. Planning attitudes also vary widely from district to district."

The main concern of planners is of "suhurbanisation" landscaped vistas rather than natural surroundings. And gardens do not end with roses - they can include swimming pools, garden ornaments, furniture.

Get it right, though, and the gain will be more than the expenditure, Jones says that the area of land acquired should be in proportion to the size of the house, advice with which Peter Start of Savills, operating on the other side of the country in rural Suffolk, As a rule of thumb, a for-

mer farmhouse in open country sbould have a minimum of two acres, with probably a paddock or two for horses. The optimum garden size then reduces. depending on the size and nature of the house and its situation - open countryside, hamlet, village street. Depending upon location,

soil-type and whether or not it is registered as arable land and thus qualifies for EU grant aid, farmland varies enormously in price. It can sell for as little as £1,000 an acre or rise to as much as £6,000; not that any farmer is

of the land once its farming status has been removed. If the land hacks on to existing homes, the farmer might see it as having potential for future development. On the other hand, if the ills approaches neighbouring land is outside the area des-

likely to sell at anything like

these figures to a house-

holder. They will be fully

alive to the potential worth

ignated for development, as set out in the local plan, the farmer might regard selling it as gardens as his best opportunity.

Purchasing chances are also improved if the adjacent field is awkwardly shaped. Modern farm machines need neat, straight houndaries. And if there are tall, mature trees overhanging the farmer's land at the bottom of the existing garden, they may be even more keen to sell, as shaded crops do not perform

When selling farms, Savhouseholders with the offer million and an additional

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land and stream in the

lovely South Hams.

of a piece of garden. Not all agents do this, so when any farm comes up for sale it is worth making direct contact with the vendor.

Most farm sales, however, are initiated by the buyer and can he hard to spot. Peter Start suggests a letter is the best method for making contact with the land-

market - especially when that extra bit of soil will maintain privacy or act as a buffer against the rest of the

"If a house is worth half a

acre will, say, achieve greater tranquillity, then £10,000 has been added to the £50,000 may not be considoverall value. ered too much to pay," said Both agents say the norm Jones. "Generally speaking,

is for the buyer to seek the necessary planning consent and to cover that cost, plus surveying and legal fees, and also to pay for the erection of an appropriate boundary

Where a row of houses backs on to the land, it chase, as planners and farmers have little sympathy for a single garden extension that intrudes into the surrounding landscape.







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additional land, hut that

could rise to as much as £20

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tiny 100th of an acre for

£2,000 - which would make

it worth an incredible

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vacy have been immeasur-



Built circa 1900, this family house stands in approximately 43 acre and boasts traditional spacious accommodation.

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allows drive through access to rear garden drive. The mature garden, consisting of lawn, established flower beds, orchard, also contains workshops and greenhouse. Price on application.

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## PROPERTY

short. That is the with large capital gains from business sales, who are planning farmiand purchas Potential buyers had a entieve in the July Budget, when chancellor Gordon Brown left alone important capital gains tax reliefs for hose buying farmland.

But having announced a review of capital taxation, he may easily reduce, or elimipate them in his spring 1998 Budget. So invest before March, to anticipate a possible change of climate.

The tax reliefs in buying farmland have become the main force driving land ices upward. Prime arable land now averages £2,837 an acre (up 116A per cent since 1992) says Savills Agricolarable land £2,541 an acre (up 1068 per cent since 1992). Surplus cash has fielled the market, aids James Laing of

The buyers are both non-farmers and farmers who have suddenly had a wind fall from selling land for development or a new the stock market as they are in administering fertiliser.

Paying 10 per cent over silly if there is a tax relief at 40 per cent. But increases in land values have slowed -except in Scotland, where they rose 6.3 per cent in the first half of 1997 - and are probably now on a plateau.

The rise in stamp duty, if a nice little earner for the Treasury, will have little effect on the market. But substantially higher interest rates will inhibit buyers of land - mostly farmers - who have to take out loans.

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In the South and Midlands. demand remains generally resilient", Laing finds S&P has just agreed the sale of Warren Farm at Ware in the meantime he has let it Hertfordshire, with 852 on an FBT, which suits his acres, at well above the guide price of £2.75m;

do not have to shovel much finds, who take out FBTs for to qualify for tax reliefs. It three, five or 10 years, and suffices to put the farming are willing to pay higher ness tenancies (FBTs) + machines and labour. rents now are often double. This also explains why the sums achieved under farmers have been so eager old-style farm tenancies. to buy parcels of land near

Buy – whether you shovel muck or not

Gerald Cadogan warns potential investors in farmland that current tax benefits might not last





Once the home of Jethro Tulk the Mount Prosperous estate near Hunge

Laing recently bought a farm for an industrialist who will retire in five years, when he looks forward to running the farm himself. In timetable and is tax-efficient. FBT tenants are usually New non-farming buyers neighbouring farmers, Laing

out to contract, or even let rents as they are making land under new farm bust maximum use of their

their farms, often paying new machines, while in the what seem exorbitant prices. But farming has made handsome profits since 1993, when the September 1992 devaluation of the pound translated into higher "green pound" payments under the

EU's common agricultural

disappeared in 1994, Laing High world prices for cereals were another huge boost, making 1995 (especially) and 1996 bumper years for UK

> Cash in the pocket has let them; buy extra land and

past few years there has heen far less diversification into trout ponds and golf courses - although conversion of redundant buildings ioto offices and light industrial units continues apace.

What is the outlook now policy. Farmers' overdrafts for farmers, whether active or passive? Medium term, much depends on what happens to the Common Agricultural Policy and how far EU farm commissioner. Franz Fischler, succeeds in cutting support prices and substituting direct aid. Short term, the strong more acres.

FREEHOLD

pound and sharpty lower product prices have meant less income for many farm-ers - though that has not had much impact on land values, or will have while the capital tax attractions last. As the reliefs might run out next year, buyers should act now. So should potential sellers - especially farmers about to retire - to secure

the best prices.
And farmers who are carrying on can look to maintain their income through satisfying specialist markets, including the big supermarkets with their increasingly elaborate demands.

There is a farm, for example, in Suffolk that grows two crops of potatoes a year.
It barvests early potatoes in July, and immediately plants salad potatoes for the Christmas market. Another farm in East Anglia plants swedes and turnips just for the vegetable market in Aberdeen hecause they are ready a month earlier than in Scotland and therefore secure good prices.

Estates on offer with a substantial house as well as farmland include Broadstone Manor in north Oxfordshire with 1.200 acres (Savills, £7.5m), and Mount Prosperous near Hungerford with 471 acres (Savills, offers over

The latter is an important place of farming history as it was the bome of Jethro Tull (1674-1740), who invented the seed drill and the horse hoe.

Between Guildford and the M25, Knight Frank is selling Ryde Farm with 1,836 acres. 15 houses and cottages as well as the main house, and an excellent shoot, for offers over £10m - the location carries a premium.

In County Durham, West Newbiggin Farm near Darlington has a five-bedroom farmhouse and 356 acres. and is for sale for the first time since the vendor's grandfather bought it as a sitting tenant of Lord Londonderry in 1917. It has a pig unit for 150 sows. 286 acres registered for arable area aid payments, and the further 24 acres at £2,400 a year. Agent Carter Jonas asks for £1.25m.

And in Norfolk, Manor and Wood Farms near Acle provide two farmhouses and 878 acres (S&P, £4m), together with a possible FBT on 187

On the Move

## Côte d'Azur estate

Gerald Cadogan on a £20m auction

parcel of land of 1.6 bectares (about 4 acres) counts as an "estate" on the Côte d'Azur. That is hardly the size of a farming estate in the UK, but the term is probably justified when there are three villas and four swimming pools on the property, plus terraced gardens, staff accommodation, a small steam spa, hairdressing salon and dance

Three kilometres from Cannes, the Villa Bagatelle and its two subsidiary villas, and their land, come to auction on September 11 in the Tribunal de Grande Instance (civil court) of Grasse, with a published reserve price of FFr192m £19.2m).

The agents auctioning this remarkable real estate are Knight Frank in London (0171-629 8171) and Pieter van Naeltwijck in Monaco (00-377-9770 7020).

Be prepared

People moving to the UK, or even inside the country. will find the new edition of the Association of Relocation Agents' ARA Guide to the United Kingdom (19.95) most helpful.

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The guide should be available in hookshops. Otherwise, call ARA (01273-624455).

Price of a stamp

As a result of the stamp duty increases in the July Budget, vendors in Oxford trying to sell houses for £250,000 or a little over, are receiving offers for £249,990, John D Wood notes. Otherwise, the Budget





market remains strong, and potential vendors continue to decide not to sell, which reinforces the shortage of property and high prices. eval hall, as well as a Jaco-

Country county Northamptonshire is an

underrated county which outsiders tend to see as a Midlands industrial area. It is in fact deeply rural with 300 villages - and a

few towns - and the old jingle that it is a county of "squires, spires and mires" is as true as ever. The village of Brigstock in the middle of the county

offers both a spire (as well as a Saxon round tower) on the church and a manor house fit for a squire, which is now for sale for £685,000 has bad little effect. The with four acres through

Savills (01780-766222). Needing work but listed grade II\*, the manor goes back to the 12th century and keeps its large medi

panelling and 18th and 19th century features. The garden includes Victorian rockery, a brook that was once the most, and a disused swimming pool

hean staircase, plenty of

now containing carp. For £425,000, the same agent offers another old Northants manor at Pole brook (where the church also has a spire) near the town of Oundle, Manor Farmhouse dates from the 17th century and is said to be the oldest house in the village. Peterborough is 13 miles away, with trains to London taking 45 minutes.

one seat majority.

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## TRAVEL



Martha's Vineyard? Sorry, it's private

High security and police everywhere. Victoria Griffith thinks President Clinton's holiday spot is not worth the trouble

hat and sunglesses provided all the defence I needed against the warm sun, and my three companions talked about organising a fish barbecue for the evening meal. It was, in short, a perfect day on the Massachusetts island Martha's Vineyard.

Our idyll was shattered by the hurried approach of a bronzed, three weeks there, making it his athletic-looking youth. "This is a third presidential holiday on the private beach!" be hlurted out. ing in the incongruity of a man in swim trunks and designer shades clutching a walkie-talkie, we replied that we did not. He was, I assessed, a beach guard. We're staying with some friends up that wey," my brother said. He pointed out thet, according

to US law, all ocean land up to the high-tide mark is public.
"This is high tide," the guard

he cool salt water said coolly. "And some of you splashed under my were walking out of the water." feet as I made my way along the shore. My hat and sunglesses Refusing to interrupt our stroll, the four of us proceeded up the beach, single file, landing each step carefully in the water, while the guard mumbled something into his walkie-talkie.

Like most tourists, I had high expectations of my trip to Martha's Vineyard, President Clinton, it has just been announced, is planning to spend the next private beach!" be blurted out. island. This place is the "Do you have passes?" After tak- first choice of a man who could presumably spend his leisure time anywhere in the world. I reasoned thet it must be para-

> And it may very well be, for Clinton. For me, a resigned member of the riff-raff, the experience was more akin to standing outside a fashionable nightchub in Manhattan, desperately hoping to unusual be pulled out of the crowd by a England.

god-like houncer. Everywhere we went, it seemed, people questioned our right to be there et all. I suppose this could be seen as a fair price to pay for the chance to ruh elbows with the élite. Indeed, one of the favourite pas-

One of the favourite pastimes on the Vineyard seems to be star-spotting

times on the Vineyard seems to be star-spotting. Tourists certainly do not go there for the beaches, at least not if they are well-informed. Many of the good ones are private, which is and looking very much like unusual in liheral-minded New

and ex-couple Carly Simon and James Taylor, and performer Diana Ross, to name a few. Jackie Onassis owned e compound near the cliffs of Gay Head. The weekend I was there, the talk at a coffee shop in Edgartown was thet actor Harrison Ford had been sighted earlier

that morning. "Oh, I hope I see

him," crooned a female tourist.

"He's so sexy." Celebrities are so thick on the ground here that even my companions and I managed e brush with stardom. Coming out of an ice-cream shop in the village of Oak Bluffs, we noticed film director Spike Lee. He was leaning against a black Mustang convertible, wearing his signature tennis shoes, shorts and baseball cap,

well, like Spike Lee. One of the unwritten rules of

The island's great allure seems being a tourist on the Vineyard is to be that e lot of prominent that no one may bother the resipeople have houses there: singers dent celebrities. The rule is generelly observed. No one epproached Lee. Most people seemed to pretend he wasn't there. That reserve, I suppose, is what has made it so popular with the recognisable. Martha's Vineyard's metamor-

phosis from backwater to byword was in the making for some time before it was favoured by Clinton. Edward Kennedy inedvertently guaranteed the island long-term fame when his car landed in the ocean after an ill-fated party on Chappaquiddick
- e small knoli just off the Vineyard. Indeed, Chappaquiddick has become one of the island's main tourist traps.

The story continues to fascinate. One tourist I met while standing in the ferry line told me, asked if they had any rooms with an air of self-satisfaction. that he had once carefully taken pity on us and offered us retraced all of Kennedy's move-

meots that night and concluded that there was something wrong with his story. Only on Martha's Vineyard, I thought, would holiday makers be more concerned with e two-decade-old scandal than with catching some sun.

Chappaquiddick has become one of the island's main tourist traps

We were lucky to have come to Martha's Vineyard at all. The manager of the Oak House Inn on the island had laughed when I available. A friend of a friend had

Even then, the trip would have been difficult if she had not thrown in the use of an old station wagon as well. On the afternoon before our departure, our charming hostess extended herself even further by apologising for the behaviour of her neighbours. Earlier that morning, I had found e note in my shoe requesting that we not use a certain pathway to the beach.

"They use my path all the time," she complained. She added that we were lucky not to be on the island while the president himself was there. "It gets just terrible then," she sighed. "Some-times we have to go through police barricades just to go out to dinner."

As we headed to the ferry, I looked out at the rolling pastures, forests and old villages that make up Martha's Vineyard. It is a pretty place, I thought, but for people like me, it seems an awful lot of work for a holiday.

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Newfound;

# Knit one, pearl two at 'new' Club Med

The days of beads and very basic accommodation are over, and family values are in, says Bill Glenton

the marketing manager's spectaculars are another world drive was lumbared and altogether.
The efforts of his sales in former times, you were get The rest of the employees were struggling to keep their eyes on the ball

being tested on a golf course, maid service, archery butts and termis course, maid service, had a far different in the sterner realms of com- ent counctation in the past when s, of all holiday places, a Club

If you still accept the old image of this organisation that created worldwide success from its al freso beads and have bodies ori-gus of marly half a century ago, it hardly seems credible that today serious minded companies, ng many big internationals, flock to use it for conferences

and incentives.
It is a measure of how radically much of the club's activities have changed from the former grass hut and to dolor vite ambience.
The village I stayed at in Opio,
in lovely wooded countryside
behind the Cots d'Azur of southern France, was as far capabilities removed from the early very I felt som basic model as a duchess from a employees of

Like more than 30 of its 110 centres this ona has four-star hotel-cum-country club amenities. Its several restaurants, lavish health centre, multi-sports facilities, giant pool and show poolside deckchair beside me was

trouble

Even then the up unto sen distinct if the ke-man in the use of me-my wagen as well the sen before our dist

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Saturday October

s winter?

the efforts of his sales in former times, you were team were well off tar lucky to get a comple of wire coathangers and matting on e dirt floor. Now the Gentile Membres yes on the ball (GMs) enjoy comfortable gues-inst as well their initiative was trooms with private bath and

merce. Yet the last place I expec- mainly singles flocked to the vilted to find company personnel lages in search of romance. The being put through an ability test only facility they sought was a quiet spot under a palm tree. At Opio, delegates meet in a spa-cious suite of audio-visual equipped meeting rooms. The big attraction for many companies, however, is that the club'e transformation matches the newer style in business get-togethers.

Nowadays they believe the serious business of such things as sales seminars and product launches go down hetter with some fun and sport. At Opio, it is just a few steps from the conference centre to tha tennis courts and golf course. Some companies prefer to make this sweet and sour cocktail more potent hy making the sport a test of staff

I felt sorry for the scores of The employees of an Italian bank I it." watched being put through a tough initiative course. Hands more used to handling lira notes were hlistered as employees abselled down the hotel tower.



the grass hut days, he found the presence of conference delegates a disturbing influence. Roughly translated, he protested: "This is not in the true spirit of the club. We members heve always felt part of one close-knit family. These delegates do not belong to

Then, sadly, he added: "Who knows? Maybe next we shell have to admit Mickey Mouse and Donald the Duck!" His was a reference to the appointment es The elderly Frenchman in the chairman of the club's manage-

from Euro Disney. The move has raised worries among tha 14m GMs, who hold e strong allegiance to the club, that there may be e move to make the villages more like American theme parks. Such worries are unfounded, said Francis di Landro, Opio's chef de village.
"It is possible our new chair-

man will make changes, but carefully, so they do not harm the true character of the club," he

What about the changes that have already transformed many ment of Philippe Bourguignon villages? He explained: "We have

had to change with the times and also because our type of GM and their demands have changed. Today we have a much wider variety of member in tastes and ages. They want the greater luxuries and facilities thay heve become used to elsewhere."

The GMs I saw at Opio were swingers of the club's early days. do not imagine that I would bave seen elderly women busily knitting then, as I did et this village. The average age of members now is nearer 40. It would be

still older if one discounts the those old grass huts, it was, in many children who are brought. further emphasising the strong family tradition.

Catering for them has become a big operation, with what are virtnally "kiddies villages" within villages. The youngsters have everything from their own Gentile Organisateurs (GOs), babysitters, nursaries, playrooms, swimming pool, eating places, cycles and sports - even their own tennis courts in some villages. As one mum told me happily: "It's the big reason I spend every holiday with the club. It's tha only rest from the

She was a single parent. There are so many of them among the GMs today that the club caters specially for them. Their notion of a swinging time is far removed from that of those original GMs, for whom the big lure was plenti-ful wine and beer that has always been included - along with meals in the price.

Thousands pour into the vilages to learn or improve their golf and tennis. The coaching, from trained GOs, is also part of the all-inclusive deal. So is tuition in a wide range of other activities, which underline the big change in the type of members and their tastes. At Opio, I could have learnt Latin-American dancing, bridge and martial arts largely a generation or two or attended something called a removed from those young multi-media cless. One of the more popular spots was the studio where guests were taught silk paintings, jewellery and scent making.

Although it sayoured more of the Women's Institute than of fact, the only place in the village where I came across the beads that were so symbolic for so long

of Club Med. Worn as a necklace or bracelet, they served as currency - a practical application when in a seminude state and no pockets. Now, inevitably, plastic has taken over at many villages. Opio issues its own credit card for general spending or you can buy books of tickets for use at the bars.

Drink prices, hy the way, are fairly high compared with those in much of the UK. There is a captive audience, however, with most members disinclined to venture from the village to nearhy towns. The fact that they prefer to spend all - or mostly all - their holiday within the confines is also e measure of how complete Opio's attractions

Its many attractively land scaped acres are also spacious enough for holidey makers to avoid conference delegates - or vice versa - if they choose. It was not until I was about to leave thet I discovered there was e mini-circus where one could learn to be a trapeze artiste or a clown. But no Mickey Mouse - as

■ With return flights from UK, the oll-inclusive cost of a week as Opio starts at just under £1,000 ond ranges upwards according to season. At the only seven remaining grass hut villages, rates begin ot obout £600.

For more details contact: Club Med, 106 Brompton Rd, London, SW3 1JJ. Tel: 0171-581 1161. fax

# Ship's log: stardate, summertime Burgundy

It is some weeks allow the disappearance in France of a delegation from the Regent's Cenal Bodt Owners' Association. After leaving London charged with investigating holiday conditions along the French canals, they were last seen aboard the barge, Preville, in the Ouche Valley in Burgundy, it was initially believed they were victims of foul play.

However, the retrieval of several soggy pages from the Preville's log-kept by NICHOLAS WOODSWORTH, delegation record-keeper, and inadvertently reeled in by a fisherman from the bottom of the Poully lock on the Burgundy Canal - has forced authorities to con other possibilities.

It is believed the party found conditions on French canals so superior to those in Britain that they absconded with their hired craft in search of further pleasures. They are now being sought on the Loire, the Phone and the Canal du Midi. Here follows a transcript of those first pages.

Day 1, Dijon

from the boat basin in Dijon. Hardly eurprising, considering the self-indulgent send-off the delegation gave itself the night

Dijon, as well as boasting a magnificent medieval city centre, can claim some fine regional cooking. Members of the RCBOA delegation (Miss Sally Sharp, secretary; Mr John Aldridge, committee member; Mr Leonardo Marino, boater, Anglo-Italian north London caterer and expedition cook) were presented with a

Even Marino, who generally looks down his nose at any food from north of Florence, had to admit a grudging, chef's night off respect for his dinner - 10 pairs of frogs legs followed hy rabbit fillets in a cream and mustard seed sauce.

The main body of the delegation, however, pleaded squea-mishness when faced with such unfamiliar cooking. They chose, instead, another local speciality eggs posched in a red wine sauce. They showed no squeamishness at all, however, when it came to wine. Several bottles of burgundy leter, they were well sauced,

even without the eggs. It is a good thing they found the Preville fitted with sturdy

Day 2, Les Plombiéres

With heads thicker than usual, the new crew of the Preville comin the knowledge that they are canal-cruising and not yachting far out at sea, where some skill in boat-handling might be helpful. This, the delegation admits, is the great advantage of a canal trip - while a little knowledge may indeed be useful, you do not about boating.

banks of English canals. Yet cruising out of Dijon we spied not a single sweet wrapper, and are now tied up for the night just above Les Plombiéres, a lock that might be awarded a prize at a flower show. There are hlooms in abundance everywhere.

French locks, admittedly, are over-dependent on embellishment operations. by garden gnomes. But after the

Day 1, Dijon is a good thing, given their state, A rather slow day getting away that they found the boat at all.

plated their first day's run happy

And here in France, the delegation discovers numerous other Day 3, La Bussiere There may well be 2,000 miles of navigable inland waterway in Britain, but they tend to be 2,000 miles of rather grubby waterway - plastic bottles, shopping carts and old television sets are just some of the objects that grace the

advantages to canal cruising. Also a dalight are the lock-keepers themselves. With 25 locks dealt with since breakfast, today was the first real day's solid

cruising. In Britain, we would be exhausted, our backs aching and our hands raw from pushing open lock gates and winding up heavy lock paddles. Because in Britain, the locks are unmanned. Here they are manned or, more commonly, womanned. No sooner doee a boat appear round the corner

The delegation fully approved guard rails from stem to stern. It tory walls of canal-side Britain, hopped ashore to help. With 189

"We saved our strength on the locks to tift bottles of Burgundy": canel de Bourgogne near Vandeness: really have to know anything the delegates declare them a locks on the Burgundy Canal's kept canalside gardens, as well as hright with poppies on both 242km length they need to con- a glorious 12th century Cister- sides, we swam in the Reservoir serve their strength. The effort cian abbey. needed to lift bottles of burgundy and large servings of Leonardo's

> 'I fear a growing romantic connection as we cruise quietly along

spaghetti alla puttanesca at the end of the day demand it. Trailing behind on winy fumes. I followed tha delegation on a stroll round La Bussiere after gas-yards and graffiti-sprayed fac- of this, although they still dinner. Here we found ancient stone houses and meticulously

Day 4. Vandenesse

Leonardo and I negotiated many of today's 17 locks, the delegation proper taking advantage of the two bicycles on the Preville's roof to sneak off down the towpath French game, boules. together. I fear a growing romantic connection, the kind a voyage Day 5, Pouilly afloat usually brings when committee secretaries are involved. They tell me they wers merely visiting sites of interest

There are many things to do in the rolling patchwork of wheatfields and woods and pastures that lie beyond the poplar-lined towpath. Today we climbed a The delegation eeems to think high hill overlooking the canal to it appropriate to stop and cele-

de Panthier, one of the blue lakes that feeds the canal. Even the towpath itself is a site of entertainment. Tonight, after a meal of linguine ol pesto. Leonardo and I beat the committee hands down

et e round of that exacting

After e harrowing morning, in which we traversed the pitchblack, 3km-long Pouilly Tunnel, we ere now et the top of the Burgundy Canal - this is also the Continental Divide and the highest point on the entire European canal system.

The delegation eeems to think Chateauneuf, an 11th century for- brate our achievement with tress complete with banners and another blow-out meal, so we bettlements. Later, down a road moor the Preville against a quiet, \$21330.

grassy bank. Leonardo is in the galley opening tins of tomato paste, the delegation descends to e cabin below-decks, purportedly to "compare notes", while I lia out in the sun and gaze et the French countryside.

We all feel lazy and contented. None of us, in fect, really feels inclined to turn around and head back to Dijon as planned. London and the report to the assembly of the Regent's Canal Boat Owners' Association in some dim and smelly puh seems even farther away. I wonder, at lunch, if we might not suggest to each other

just one more day . . .?
■ Nicholas Woodsworth's cruise aboard the Preville was arranged by Andrew Brock Travel, European canal holiday specialists, 54 High Street East, Uppingham, Rutlond LE1 59PZ. Tel: 01572-

# A tale of Viking men behaving well

Christopher McCooey enjoys the ever-shifting landscape of North Jutland

circus, popular with Danes dur-Viking settlements in the area (it was a natural site for settlement again. In the museum next to the at the narrowest point of the ing the 1950s. Aalborg Portland,

Scandinavia was a map showing covered, or rather uncovered, a new museum to exhibit some until comparatively recently. The eea warriora had In 1896, Augusta Zangenberg, maranded as far east as the an amataur archaeologist, was Volga, west to Newfoundland using a steel rod to probe the ings bring the Viking period and south to the Mediterranean sand. What she found were alive. and the Arab emirates of North stones arranged in ship shapes

has more than 700 graves and owner at the beginning of this was used from about AD 500 for century, but there was no money 500 years. Although it was for excavations until after the

removed from the whole site durfiord), the graveyard was not disof the site's many artefacts, including several Arab silver

play and an English chronicle

Shifting sand continues to

In an effort to stabilise the

overs, they had seen camels too. place. The site was secured for clated Nordic men because they Sea side bave been planted with It was a group of painters —
The Lindholm Hoje burial site posterity by a wealthy land-combed their hair every day, grasses, pine and spruce. The not just Danish, but from ell

restrained. The Rahjerg Mile dune, just south of Skagen, continnes its inexorable march driven by the wind and moving some 50ft a year. More than a square mile in area and 100ft high, the dune started out on the Skagerrak side of the spit 300 years ago. Eventually it will dis-

man Adrian Stokes who founded Cornwall - who put Skagen on the map. Between 1870 and 1930 they lived and painted here, attracted as much hy the extraordinary light reflected off

striking paintings. hard life putting to sea in puraway from the North Sea, boats flights a week

heading to or from the Baltic often foundered off sbore.

Local Skagen people would do their best to save life. One rescue went tragically wrong when the eight-man crew of a lifehoat from Skagen put to sea in e storm when the Swedish brig Daphne got into trouble. The res-

drowned. The memorial to these brava men can be seen today - an honourable reminder of mortality in a hauntingly beautiful, evershifting landscape.

cue boat capsized and all were

■ Christopher McCoocy was o the sand and sea as by the sim- guest of the Danish Tourist ple, honest, stubborn fisher folk Board. Tel: 0171-259 5958, fax 5955. who feature in many of their Internet http://www.DTB.dt.dk. He flew to Denmark with Maersk For the fishermen, it was a Air (0171-333-0065, fax 0068).

Maersk has fares to Aalborg via suit of the herring. In spite of Billund out of Gatwick by Boeing being on the more sheltered side, 737 from £170 return. There are 11

fast near the fjord in Aalhorg, Denmark'e fourth largest city, when two tethered camels, munching purposefully, caught my eye. Even after a heavy evening on the local fire water, akvavit, it took some believing. In fact, the beasts belonged to a travelling

was walking before break-

ing the summer. Later that same day, across the fjord, on a rise overlooking the city, f thought about camels largest Viking burial ground in the extent of their travels.

Africa. Perhaps, through the and circles, within which cremahaze of their mead-induced hang- tions and hurials had taken tells how English women appredunes, large areas on the North sipate in the Kattegat.

known that there had been second world war.

About four metres of sand was

A number of combs are on dis-

affect much of North Intland. Denmark's flat and windswept northern coastline has superb and safe sandy beaches and dunes for mile after mila. It is coins. Reconstructions and paint- popular with holiday makers who come every summer to bathe, fish, cycle, camp and hike.

combed their hair every day, grasses, pine and spruce. The not just Danish, but from ell washed every Saturday and beaches are some of the cleanest over Europe, including Englishchanged clothes often. So it in Europe, hlessedly free of plaswas not an unremitting tale of tic detritus. I searched in vain an artists' colony in Newlyn, men behaving badly 1,000 years for a piece of northern gold amher. Immediately after a storm is the best time. Sometimes the sand cannot be

**Sporting Profile** 

# The man in the wheelchair knows how to kick

Todd Shapera meets Doug Blevins, living his dream of being American football's first handicapped coach

n Fort Lauderdale's withering August heat. Doug Blevins directs his electric wheelchair on to the Miami Dolphins' practice field. He glides past beefy linemen who grunt as their pads clash like plastic cymbals during a drill. Then he . manoeuvres behind a group of acrobatic receivers, who in turn leap to grab precise arching passes thrown hy Dan Marino. the team's legendary quarterback.

Blevins moves near the centre of an adjacent field where he begins to preside over a practice session for two kickers, Joe Nedney and Olindo Mare, who are vying to become the Dolphins' kicking specialists this

It is easy to see that the Dolphins' players and coaching staff bave assimilated Blevins and his roving wheelchair into the landscape of their practice field. Many confide that his rise to become a kicking coach for the Miami Dolphins, especially under the command of tough,

#### 'I have no pity or sympathy. I want our guys to take their heads off,' says Blevins

no-nonsense field general Jimmy Johnson, is a heart-warming and inspiring story.

Remarkably, Blevins has become a respected kicking guru even though he has never walked a day in his life, let alone kicked a football. He was born with cerebral palsy.

But that did not deter Johnson, whose own impressive stripes include having coached the Dallas Cowboys to two Super Bowl trophies, from hiring him as kicking coach in June. Johnson says he hired 33-year-old Blevins because "he not only knows the mechanics of kickings, but he is able to talk to the kickers one-on-one on the sidelines during the

The Dolphins' intense special teams coach, Mike Westoff, also admires Blevins' "positive and reinforcing" style. "If I were a kicker, I would want a coach who talked to me the way he does." Westoff says.

The sentiment is echoed by Joe Nedney, the Dolphins' incumbent kicker, who is

fighting for his job after an erratic season last year. The 6ft 4in Nedney, who possesses a booming leg, converted only 62 per cent of his field goal attempts. That rate paled next to the 90 per cent success of leading NFL kickers.

Recalling his first meeting with Blevins in June, Nedney says he "was amazed by his knowledge. The first thing he told me was to relax.

To help Nedney relax, Blevins studied film of the kicker "til my eyes nearly bled". Then, rather than applying a cookie-cutter approach, he devised a plan for simplifying Nedney's style from head to toe.

Nedney was hooking the ball to his right, Blevins observed, because he took too many steps, too fast, and then booted the ball too hard. Blevins explains: "Joe's first step with his left foot was too small, leaving him to rush and lunge on his last step.

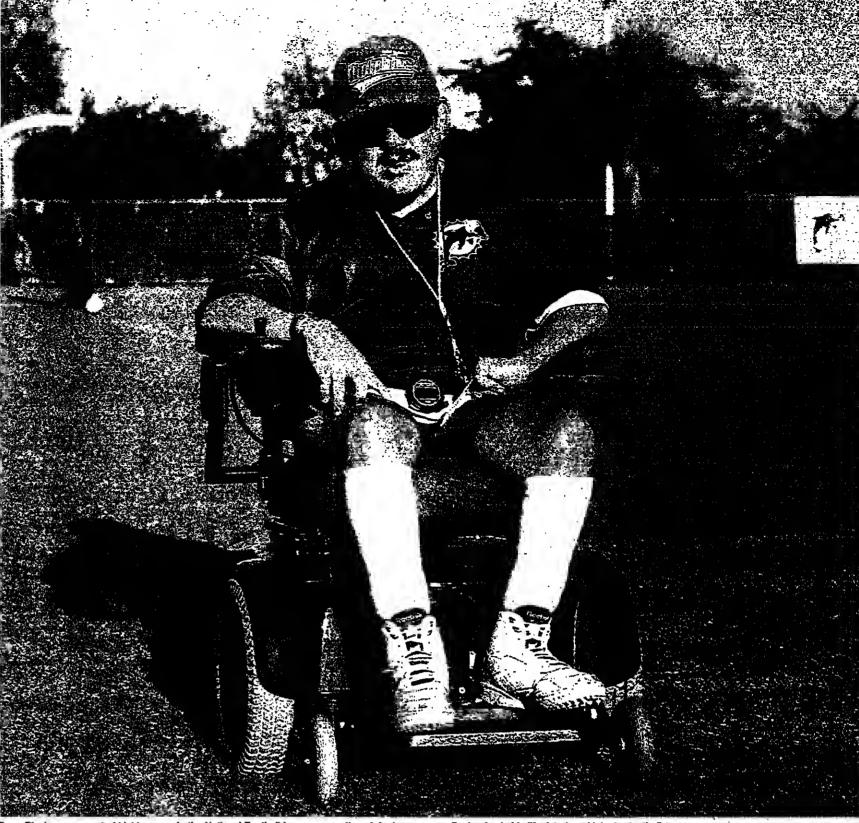
"in overcompensating, it left his upper body behind the ball, instead of above it, and his shoulders turned instead of lining up facing the target,'

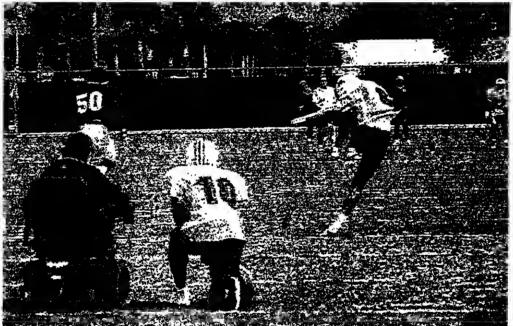
By reducing Nedney's three-step approach to two steps, it allowed him to set up closer to the ball and have more time for what Nedney now feels is a "controlled, smooth, fluid swing". The hook is gone, the kicks are straight and Blevins believes that Nedney is "hitting the ball better than he ever has

Possessing unabashed passion for his craft, coach Blevins can turn a brief after-practice interview into a protracted and engaging discourse on kicking. At one point, he even asks a ter to lift his shoe on to knee so he can trace the hard-boned sweet spot on the top and side of the foot.

By necessity he is a perfectionist, since the momentum of games and, often, their outcome can turn on whether a kicker can execute with precision a task that may last only 1.3 seconds. With stopwatch in hand, Blevins is continually wheeling round his players, watching them from different angles.

On one recent afternoon, following three missed kicks, the coach and his kickers disappeared into the team's film room to view their mistakes, then re-emerged to try again. Although he believes that place-kicking is the most "mental" position in the game. he asserts that confidence to deliver under pressure requires players to have confidence in their technique.





Like millions of young boys in the US, Blevins grew up dreaming of one day starring in the National Football League. although be always saw himself

as a coach roving the sidelines. Unlike most kids, he pursued his goal with single-minded passion, battling along the way against discouragement from both the well-meaning and the mean-spirited. His father, Willis, fell somewhere between these

Even so, Blevins' drew on his own inner conviction and the support of his mother, Linda, a nurse. "She threw me to the wolves and let me do things that were normal," he says.

This meant that hy the age of 10, his protected childhood, with home education, had ended and he was attending normal schools. More adjustment came after his parents' marriage dissolved when he was 12. At school, even as the shy

newcomer was forced to cope with the ingrained prejudices of the Appalachian town of Abingdon, Virginia, no amount of taunting could deter him from manoeuvring on to the football sidelines.

Although Abingdon's team was a powerhouse, its kicking game was lousy and neglected. Seeing opportunity, the intrepid Blevins wrote to Ben Agajanian, the kicking coach of the Dallas Cowboys, a team he

"worshipped". Agaianian not only replied, he sent lots of "It was fascinating, I could

really see why our guys were missing field goals," Blevins recalls, "From then on I kept studying, watching kickers, slowly learning and applying what I learned. Blevins took his growing

mastery into a student. scholarship as an assistant coach at tha University of Tennessee. There he met Nenita, from the Philippines, who later became

Now, 15 years on, Blevins brings solid experience to Miami. After coaching in the college. ranks, he has worked for the National Football League's New York Jets and the New England Patriots. Since 1985 he has also been kicking co-ordinator for the World League in Europe. overseeing the development of such players as Clive Allen of the London Monarchs, Barcelona Dragons' kicker Jesus Angoy, and Silvio Delaberto of the

Amsterdam Admirals. Coaching the Europeans was challenging, he says, because kicking in the NFL "requires

entirely different mechanics". On the Dolphins' sidelines, Blevins says he is enthralled by the violence of the game and gets pumped up when players in his team land crushing tackles. "I have no pity or sympathy. I want our guys to take their heads off," he says.

He also has no qualms about responding to questions about his health. He describes his cerebral palsy as "a slight case" It affects his balance, he can't walk, and his left hand is squeezed into a ball. He adds that, while many people with cerebral palsy are "spastic", he drives a car, has clear speech, and is due to be a father in March. He has no other health complications and believes his life expectancy is

Already his fan mail is growing responded to a boy who suffers from more debilitating cerebral palsy. The boy was in such disbelief over the telephone call from his idol that he spent much of the conversation quizzing the coach about the details of his life to reassure himself that the caller really was Blevins and not an impersonator.

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Jimmy Johnson is sure he is for real: "Our guys know I don't do anything for window

Indeed, Doug Blevins is living his dream of becoming the "first handicapped coach in the history of the NFL". He chooses the term "handicapped" because, to him, "disabled suggests that you can't do it, whereas handicapped means you can do lt, but you might have a slight problem. On this point, perhaps not even politically correct grammarians would quibble with this coach's



Keith Wheatley on how European expansionism is giving Britain's show-jumping scene a lift

invariably carries the sobriquet "Glorious". so perhaps the nearby showjumping centre should be Heavenly" Hickstead.

This weekend aees the Hickstead Derby return to tha showground in all its sprawling magnificence and quirky individuality. Yet, just three months ago.

long-term sponsor Silk Cut withdrew its cash and it looked as if the show was over.

Douglas Bunn, owner, creator and operator of this unique facility, was unable to come up with alternative funding and was ready to close the gates. Staff, including Bunn's children, Lizzie and Edward, were preparing to mothball the 75-acre showground for the entire season.

Hickstead is to showjumping what Glyndebourne is to opera a rural eccentricity that somehow works. At least it has for nearly 40 years. Bunn, invariably known as the Master of Hickstead, built the course in 1960 on the family estate north of Brighton, because he has a passion for horses and showjumping.

A barrister by training, Bunn. sion to outlaw tobacco sponsor-69, earns most of his income from a holiday camp business based at nearby Selsey.
"My accountant told me I

couldn't play John Paul Getty to the whole abooting match after the sponsors pulled out," says Bunn, a forceful, quixotic man who is magnanimous enough to continue smoking Silk Cut ciga-

"We needed to find another £600,000 a year.

"It costs around £1m a year to keep Hickstead running for three events and we lost half of that when two sponsors dropped out rather suddenly," says son and husiness manager, Edward

"My father has always subsidised the shows to an extent because he sees it as a hohhy and a passion," he adds. "But there is a big difference between what he has been putting in and the missing £500,000."

The Sports Council made a provisional offer of £100,000 in support but Douglas Bunn views the figure as somewhere between inadequate and insulting.

The Labour government's decimight he worth some support, have a few ribbons from here,"

ship has infuriated him.

Lighting up his third or fourth. cigarette of our interview, he scoffs: "All these do-gooders get hysterical at the sight of an 18year-old puffing on a cigarette. As a parent, if yon bring up a child and the worst thing they do is enjoy a fag and a glass of wine, then you haven't done badly."

'People say I'm a lunatic - which I am. But it's my great love'

Such non-PC views from such a patrician figure are hardly likely to go down well in the Whitehall of New Labour.

As well as the big stars, we've got 2,500 horses and riders here cue plan." at every level and age," he says. "It's the biggest show of its type in the world and you'd think it venue more than 40 times. "I

don't like the fact that it's privately owned.

"To build another Hickstead would cost £15m-£20m and wa operate it for just 10 days a year. Peopla say I'm a lunatic - which. am. But it's my great love."

What saved Hickstead was a meeting in Düsseldorf between the founder and German showjumping legend Paul Schocke-The tripla European champion.

has become a highly successful show organiser and horse breeder since he retired in 1989 from competing on his star horse Deister. When he heard we were closing down. Paul rang me to ask what was going on," explains

"As well as being a tycoon in the horse world, he's one of my oldest friends. I jumped on a having dinner and making a res-

He has competed at the Sussex

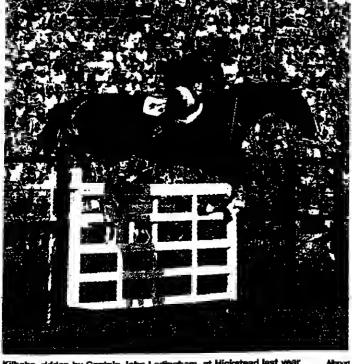
considering the £427m of public he says with a grin. With money that's gone into sport in groomed grey hair and checked the past two years. Perhaps they sports jacket, he looks every inch the international businessman. Wa talked beside Hickstead's Ring Four where Schockemoble's Korean protege and pupil, Bong-Gak Solm, was about to compete.

"Douglas was so worried. He wanted to cut the prize money to help Hickstead survive. I said. No, let's go forward, so we dou-bled it," laughs Schockemoble, who expects to lose money for the next three years before break-

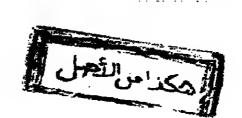
ing even in 2000.
"Douglas and I have no contract just a 10-minute talk, then a hardshake."

Schockemoble's standard philosophy is to bring a mosaic of sponsors to each event At the dozen or so leading competitions he runs in Germany, it is normal to have 30 or 40 companies providing support and prize money.

His long-term plan is to transflight and that night we were fer that structure to Hickstead's three large annual events, ensuring continuity at the showground Schockemohle loves Hickstead, and bringing a taste of affluent European expansionism to Bri-



Kilbaha, ridden by Captain John Ledingham, at Hickstead last year



## INTERNATIONAL ARTS GUIDE

## What's on around the world

#### S BERLIN

SAUGUSTII,

Konzerthetes Tel: 49-30-203090 Berlin: Symphicity Orchestra: conducted by Jif Belightfields in works by Brahms and Droise Vintryfolin sololst Vildor Tratiatow: Aug 21, 22

#### DROTTNINGHOLM

OPERA Tel: 46-8-4570600 Orfect Swedish premiere of Luigi Ross's 1847 version of the legend of Opheus. The producer is Jack Edwards, the musical directors Staphan Stubbs and Paul O'Deffe, the designer Robin Linksfer and the choroographer Lucy Graham; Aug 18

## E EDDIBUTGH Edinburgh International Festival Tel: 44-131-473 2006

CONCERTIS

Bach Organ Works: organist Peter
Hurtort plays, a series of 15 concerts.
The periormatices are Tuesdays to
Saturdays at SetSupri. On Thursdays
he is joined By singers of the Dunedin
Consort: Empiriture Kills, Aug 12-30

Archive Recordings: as part of the
Festival's 50th birthday celebrations. the Music Performance Research Centre at the Barbican Library has loaned a selection of archive recordings of concerts given during the early years of the Festival, which can be heard Mondays to Saturdays at the Cuser's Half Festival arosts include Maria Calles on 23rd, Joan Sutherland on 25th and Lacrard Bernstein." conducting the LSO on 28th. Tickets cost £2, most in the last 45 minutes and begin at 2.15pm (1.30 on

minutes and Segin at 2.15pm (1.30 on Sets); Aug 11-30

Prokofier & Stravirsky: A Plano Celebration. This past of concerts showeases Russian tillent, according to a tradition whereby major teachers take their best popils and give group recitals. There is an opportunity to hear and Prokokie 1. Plane Russians tomorrow and all Stravinsky's Plano Music on 24th, performed by a class of Russian students taught by Alexander Toradza. Toradze:

DANCE San Francisco Ballet in Works by
Balanchine - Stravinsky Violin Concerto and Symphony Nouri Concerto and Symphony In C - and Artistic Director Heigi Tomassort's Sonata, set to music by Rachmaninoff. With the Royal Scottish National is Orchestra, conducted by Emil de Cour at the Edinburgh Playhouse, Aug 19

Sen Francisco Ballet; second programme opens with Drink To Me Only With Thine Eyes by Mark Morris to music by Virgil Thomson, followed by The Dance House by David Bintley, to music by Shostakovich and Criss-Cross by Helgi Tomasson to music by Scarlatti and Schoenberg; with the Scottish Chamber Orchestra conducted by Emil de Cou; at the Edinburgh Playhouse; Aug 20, 22

Végétal: Ballet Atlantique Régine Chooingt, Collaboration between choreographer Chopinot and artist Andy Goldsworthy to music by Knud Viktor, In a tribute to movement and the natural world; at the Edinburgh

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المنافي وأتحمل The day to the male

Playhouse; Aug 16 OPERA Macbeth: by Giuseppe Verdi (original 1847 version) - concert -

performance given by the Chorus and Orchestra of the Royal Opera House, conducted by Edward Downes: Tonight Anthony Michaels-Moore and Georgina Lukacs are replaced by Bruno Caproni and Christine Bunning as Macbeth and Lady Macbeth; at the Edinburgh Festival Theatre; Aug 18 Ariadne auf Naxos: by Richard

Strauss. This Scottish Opera production, directed by Mertin Duncan And the second and conducted by Richard Armstrong, provides an unusual opportunity to see the opera in the context originally conceived for it: as an operatio divertissement, to be performed in e. version of Mollére's play Le Bourgeols Gentilhomme. The play is performed in English in a translation by Jeremy Sams; at the Edinburgh Festival

Theatre; Aug 20, 22 La Verbena de la Paloma (The Festival of the Dove): music by Tomás Brêton (1894), text by Ricardo de la Vega. Performed in Spanish with English supertitles, in a production directed by Calbdo Bielto. With the Scottish Chamber Orchestra, conducted by Miguel Roa; at the King's Theatre; Aug 17, 18, 19

THEATRE Measure for Measure: by Shakespeare. Directed by or Stéphane Braunschweig. Unlike The Winter's Tale, which was Braunschweig's French language contribution to the 1994 Festival, this production, staged by the Nottingham Playhouse, is in English; at the Royal Lyceum Theatre; Aug 11-26

**EXHIBITIONS** National Gallery of Scotland

Tel: 44-131-624 6200 The Portrait of a Lady: Sargent and Lady Agnew: "Lady Agnew of Lochnaw" by John Singer Sargent (1856-1925) is the centrepiece of this exhibition which includes more than 20 portraits by Sargent himself - including Ellen Terry and Ethel Smyth - as well as works by his contemporaries and memorabilia from his studio; to Oct 19

Royal Scottish Academy Tel: 44-171-624 6200 Sir Henry Raeburn (1756-1823): major exhibition of around 70 works by this most famous of Scottish painters, bringing together the works owned by the National Gallery with loans from around the world. The exhibition will travel to London; to Oct 5



'Still Life with Rabbit (The Table)', 1920-21, by Joan Miró, one of the 20th century

Scottish National Portrait Gallery Tel: 44-131-624 6200 The Face of Denmark: the product of ari exchange organised with the museum's Danish counterpart, this white from the eriod 1750-1840 and portraits of famous Danes including Hans Christian 'Andersen' and Kierkegaard. In return, Scottish portraits will travel to Denmark In the autumn; to Aug 31

#### FORT WORTH

**EXHIBITIONS** Kimbell Art Museum Tel: 1-817-3328451 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous! One swims in blue air; it is frightening!" wrote Monet from Cap d'Antibes In 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by the painter: to the Italian and French Rivleras In the 1880s, to Venice in 1908; to Sep 14

#### RASSEL **EXHIBITIONS**

Various venues Documenta: giant five-yearly survey of contemporary art which takes place all over Kassel. Starting at the old railway station, this tenth edition has been selected by French curator Catherine David; to Sep 28

## **LAUSANNE**

**EXHIBITIONS** Fondation de l'Hermitage Tel: 41-21-320-5001 Charles Camoin (1879-1965): retrospective which aims to demonstrate Camoin's contribution to Fauvism at the turn of the century and to show the development of his later work, including the influence of Cézanne: to Oct 5

**BBC Proms, Royal Albert Hall** 

#### E. LONDON CONCERTS

Tel: 44-171-589 8212

BBC Scottish Symphony Orchestra: conducted by Osmo Vánská in works by Glinka, Tchaikovsky, Edward McGuire and Shostkovich. With piano soloist Grigory Sokolov and highland bagpipe player Robert Wallace; Aug 18

BBC Scottish Symphony Orchestra: and the Helsinki University Måle Chorus conducted by Osmo Vänskä in works by Sibelius. Including the London premiere of newly rediscovered tone-poem The Wood Nymph, with soprano Kirsi Tilhonen and barttone Jukka Rasilainen; Aug 20

Britten Weekend: Norwegian
Chamber Orchestra. Two-day
celebration of Britten's choral works begins with this performance of his Serenade for Tenor, Horn and Strings, with tenor lan Bostridge and horn player Timothy Brown, Programme includes symphonies by Schubert and Mendelssohn and Wagner's Siegfried idyll. Conducted by Iona Brown;

Aug 16' Britten Weekend: Martin Neary conducts the Westminster Abbey Choir In a selection of works punctuated by a piece for solo obos performed by

Nicholas Daniel; Aug 17

Britten Weekend; The Prodigal Son - performed by the City of Birmingham Touring Opera in a production directed by Mark Tinkler and set in the 1930s. With the Birmingham Contemporary Music Group and musical director

Simon Halsey, Aug 16 Britten Weekend; War Requiem. Performed by the BBC Symphony Orchestra and Chorus with the Choristers of Westminster Abbey and the City of Birmingham Symphony Chorus, Conducted by Andrew Davis;

Aug 17 London Philharmonic Orchestra: conducted by Sir Charles Mackerras in works by Schubert and Brahms, part of the Proms anniversary celebrations of both composers; Aug 21

 London Sinfonletta; conducted by Markus Stenz in a programme of pieces billed as 1990s classics; Oliver Knussen's Two Organa, Simon Bainbridge's Landscape end Memory, Sir Harrison Birtwistle's Ritual Fragment, George Benjamin's Three Inventions and Thomas Adès' Living Toys. With hom soloist Michael

Thompson; Aug 19 Orchestra of the Age of Enlightenment and Choir of the Enlightenment conducted by Mark Elder In works by Beethoven, Mendelssohn and Berlioz, All three works were conducted by featured composer-conductor Brahms in Vienna in 1873-4; Aug 19

**EXHIBITIONS** National Gallery Tel: 44-171-839 3321 Cranach: A Closer Look - the Gallery's eight paintings by Lucas Cranach the Elder (1472-1553) are joined by three on loan from Copenhagen; to Sep 7

 Seurat and The Bathers: places Seurat's great "Bathers at Asnières" in e context provided by his own earlier work, and studies and drawings for the painting, as well as works by predecessors who influenced him, and by his impressionist contemporaries; to

Royal Academy of Arts Tel: 44-171-439 7438 Hiroshige: Images of Mist, Rain, Moon and Snow - celebration of the bicentenary of Hiroshige (1797-1858), Japanese master of the coloured woodcut, whose landscapes provide an etmospheric picture of 19th century Japan; to Sep 28

Tate Gallery Tel: 44-171-887 8000 Mondrian: Nature to Abstraction. A series of drawings and paintings of trees and the sea, executed in Paris before 1914, forms the core of this exhibition of works loaned by the Gemeentenmuseum in the Hague. The 60 works selected trace the artist's development towards the mature abstraction of his famous grid paintings; to Nov 30

#### THEATRE National Theatre

Tel: 44-171-928 2252 King Lear: by Shakespeare. Highly praised production directed by Richard Eyre, with Ian Holm in the title role: Cottesioe Theatre: in repertory Arny'e View: Judi Dench and Samantha Bond star as mother and daughter in e new play by David Hare directed by Richard Eyre; Lyttelton Theatre: In repertory

Shakespeare's Globe Tel: 44-171-401 9919 Henry V: by Shakespeare - Mark Rylance stars as the young king in e production directed by Richard Olivier and designed by Jenny Tiramani; In

The Old Vic Tel: 44-171-928 6655 The Provok'd Wife; Lindsay Posner directs Alison Steadman and Michael Pennington in Vanbrugh's comic take on sexual politics in Restoration England; in repertory

 The Seaguil: by Anton Chekhov, in a version by Tom Stoppard directed by Peter Hall. Felicity Kendal is Madame Arkadina, Dominic West her unhappy son, Michael Pennington her lover, in repertory

 Waiting for Godot: by Samuel Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimlr. The director is Peter Hall: In repertory

#### **LOS ANGELES EXHIBITIONS**

Museum of Contemporary Art Tel: 1-213-6266222 Jeff Wall: retrospective exhibition of the Canadian artist whose photographic work draws on the narrative traditions of tableau painting;

 Joseph Cornell: Connections to the Permanent Collection, Installation of a selection of works which were part of a gift received by MOCA last year, to Sep 14

My Life, Mark Morrisroe: Polaroids 1977-1989; to Sep 14

#### **LUCERNE**

CONCERTS International Festival of Music Tel: 41-41-210 3080 piano sonatas; at the Union; Aug 17,

19, 21 András Schiff: Yuuko Shiokewa and Miklós Perényi perform Schubert's Trio In E mejor for plano, violin and cello; at

the Union; Aug 22 Baritone Oliver Widmer performs works by Schubert, accompanied by András Schiff; at the Union; Aug 20 Ensemble Musica Mensurata: conducted by Wielfried Staufenbiel in a programme of early and Renaissance

music; at the Union; Aug 22 Gustav Mahler Jugendorchester: conducted by Pierre Boulez in works by Ravel, Bartók, Boulez and Stravinsky; et the von

Moos-Stahl-Halle; Aug 16 ■ London Sinfonietta: conducted by Markus Stenz In works by Rihm, Benjamin and Knussen; with soprano Rosemary Hardy; at the von Moos-Stahl-Halle; Aug 21

 Royal Philharmonic Orchestra: conducted by Carl Davis in a programme Including Tchaikovsky's 1812 Overture and popular film themes; at the von-Moos-Stahl-Halle; Aug 20

 Warschauer Nationalphilharmonle: conducted by Kazimierz Kord in works by Chopin and Rimsky-Korsakow; with piano soloist Bruno Leonardo Gelber, at the von Moos-Stahl-Halle: Aug 22

#### **MONTREAL EXHIBITIONS**

Museum of Fine Arts

Tel: 1-514-285 1600 Exiles and Emigrés; The Flight of European Artists from Hitler. Focusing on the twelve years of Nazi rule 1933-45, this show - previously seen In California - explores the work of 23 artists during their years in exile, their continuing relationships with European societies and their impact on the United States; those featured include Salvador Dali, Max Ernst, George Grosz end Piet Mondrian; to Sep 7

#### NEW YORK EXHIBITIONS

Museum of Modern Art Tel: 1-212-708 9480 Objects of Desire: The Modern Still Life - beginning with Cézanne, including masterpieces by Matisse and Picasso, and culminating with Pop art and contemporary works, this exhibition traces the art of this century through the various and evolving representations of objects; to Aug 26 This retrospective of the Stenberg brothers promises to be MOMA's largest graphic design retrospective to date. Pioneers of advertising, the brothers are best known for the arresting posters they designed for Soviat cinema In the 1920s. The display also includes a selection of early Constructivist paintings and designs for the theatre: to Sep 2

THEATRE Lucille Lortel, 121 Christopher St. Tel: 1-212-239 6200 As Bees in Honey Drown: by Douglas Carter Beane. Directed by Mark Brokaw, Cast Includes T. Scott Cunningham and and J. Smith-Cameron

Belasco, 111 W. 44th St. Tel: 1-212-239 6200 A Doll's House: Janet McTeer's much admired Nora plays opposite Owen Teale's Torvald in this sexually charged rendition of lbsen's play, first seen in London and directed by Anthony Page

Minetta Lane Theatre Tel: 1-212-420 8000 Gross Indecency: The Three Trials of Oscar Wilde, Written and directed by Moises Kaufman, based on transcripts.

letters and other writings. Michael

1997 MONA, NY

Emerson plays Wilde PARIS

**EXHIBITIONS** Jeu de Peume Tel: 33-1-4703 1250 César: major retrospective of one of the most important French sculptors of the 20th century. Tracing the the different approaches and materials with which he worked, the exhibition Includes almost 500 objects loaned from museums and collectors in

Musée National d'Art Moderne, Centre Georges Pompidou Tel: 33-1-4478 1233 Fernand Leger: retrospective of the

France and abroad; to Oct 19

early modernist, who emerged from the Cubist revolution around 1910 to move towards abstraction. His experiences In the war and socialist principles led him back to figurative painting. The exhibition will travel to Madrid and New York: to Sep 29

## **PESARO**

Rossini Opera Festival Tel: 39-721-33184 CONCERTS

 Pianist Daniele Pollini performs works by Stockhausen, Schumann, Sclarrino, Ravel and Debussy; at the Auditorium Pedrotti; Aug 19 Pianist Glanluca Cascioli performs works by Beethoven, Prokofiev and Boulez; at the Auditorium Pedrotti;

 Rossini's Petite Messe Solennelle: performed by soprano Carmela Remigio, contratto Mariana Pentcheva. tenor Juan Diego Florez and bass Michele Pertusi. With pianists Arnold Bosman and Rosetta Cucchi, and Federica lannella on harmonium; at the Teatro Rossini; Aug 19

**OPERA**  Il Barbiere di Siviglia: in e staging by Luigi Squarzina. With the Ort-Orchestra of Tuscany, conducted by Yves Abel; at the Teatro Rossini; Aug 18, 20

 Il Signor Bruschino: directed by Roberto de Simone. With the Ort-Orchestra of Tuscany conducted

by Corrado Rovaris; at the Auditorium Pedrotti; Aug 18, 22 Moïse et Pharaon: presented in the version he adapted for the Paris Opera in 1827, Rossini's opera - created as Moses in Egypt in 1818 - ia staged by

Graham Vick. With the Orchestra of the Teatro Comunale di Bologna, conducted by Vladimir Jurowski; at the Palafestival; Aug 17, 21

## ROME

**EXHIBITIONS** Palazzo Venezia Tel: 39-6-679 8865 Feste e Roma: includes reconstructions of lavish, semi-permanent Baroque structures built to celebrate festivals, both religious and secular, which took place in Rome between the 17th and 19th centuries: to Sep 15 .

#### **SALZBURG** Salzburg Festival Tel: 43-662-844501

OPERA Borís Godunov: by Mossorgski. Conducted by Valerie Gergiev in s

staging by Herbert Wernicke. Samuel Ramey sings the title role. Cast also includes Philp Langridge. With the Vienna Philharmonic, the Konzertvereinigung Wiener Staatsopernchor and the Slowakischer Philharmonischer Chor Bratislava, at the Grosses Festspielhaus; Aug 21 Die Entführung aus dem Serail: by Mozart. New production. Conducted by Mark Minkowski and directed by François Abou Salem with designs by Francine Gaspar. With the Mozart Orchestra Salzburg and the 

 Die Zauberflöte: by Mozart. Christoph von Dohnanyi conducts a new production by Achim Freyer. With the Vienna Philharmonic and the Konzertvereinigung Wiener Staatsopernchor: at the Felsenreitscule: Aug 16, 18, 20 ◆ Le Grand Mecabre: by Ligeti. New production conducted by Esa-Pekka Salonen and directed by Peter Sellars. Cast includes Willard White. With the Philharmonia Orchestra and the Konzertvereinigung Wiener Staatsopernichor. Co-production with the Théâtre du Châtelet; at the Grosses Festspielhaus; Aug 20 Pslléas et Mélisande: by Debussy. New production conducted by Sylval Cambreling and directed by Robert Wilson, with a cast including Dawn

Konzertvereinigung Wiener

Aug 17, 19, 22

Staatsoperachor, at the Residenzhof:

Upshaw. With the Phllharmonia Orchestra and the Konzertvereinigung Wiener Staatsopernchor, at the Grosses Festspielhaus; Aug 18

Wozzeck: by Berg. Conducted by Claudio Abbado in a new production directed by Peter Stein, with sets by Stefan Mayer. Bryn Terfel sings the title role. With the Vienna Philharmonic and the Konzertverinigung Wiener Staatsopernchor, at the Grosses Festspielhaus; Aug 19, 22

THEATRE Der Alpenkönig und der Menschenfeind: by Ferdinand Raimund. Revival of Peter Stein's production, with sets by Ferdinand Wögerbauer. With music by Wenzel Müller; at the Landestheater; Aug 20, 22 Jedermann: by Hugo von Hofmannsthal. Revival of Gernot Friedel's production, designed by Imre Vincze; at the Domplatz; Aug 18, 17 Othello: by Shakespeare. New production by London's Royal National Thering fleeted by Barn Monder; et the Perner-Insel; Aug 22

#### **B** SANTA FE

OPERA Santa Fe Opera Tel: 1-505-986 5900 Arabella: Janice Watson sings the title role of Strauss's opera, in e new production directed by John Cox. The conductor is John Crosby; Aug 21 Così Fen Tutte: Kenneth Montgomery conducts Mozart's opera, sund in English, in a new production directed by Nicolette Molnar and designed by Bruno Schwengl; Aug 20 La Traviata: Linda Brovsky directs this new production of Verdi's opera, set in the Parislan demirnonde, Christopher Larkin conducts; Aug 16, 19

## **B** SCHLESWIG-HOLSTEIN

CONCERTS Music Festival Tel: 49-431-567080 Festival Orchestra: conducted by Leonard Sletkin in works by Bernstein. Schumann and Berlioz; at the HDW-Werft, Kiel; Aug 16 Rundfunk-Sinfonleorchester Berlin: conducted by Rafael Frühbeck de Burgos In a programme including works by Beethoven; at the Deutsches

Haus, Flensburg; Aug 16

CONCERTS Tanglewood Festival Tel: 1-617-931 2000 Boston Symphony Orchestra: conducted by Hans Graf in works by Bach, Handel and Vivaldl. With mezzo-soprano Lorraine Hunt; the Shed; Aug 16

 Boston Symphony Orchestra: conducted by Kent Nagano In works by Mendelssohn, Beethoven and Ravel. With pianist Emmenuel Ax; the Shed; Aug 17

#### **THESSALONIKI EXHIBITIONS**

Museum of Byzantine Culture Tel: 30-31-868570 Treasures from Mount Athos: following a historic decision by the Holy Community of Mount Athos, this exhibition objects promises to be the highlight of Thessaloniki's year as European City of Culture, Many of the treasures which will be on show have never before been viewed by the public; to Dec 31

#### **VERONA OPERA**

Arena di Verona Tel: 39-45-800 5151 Madama Butterfly: by Puccini. New production. Conducted by Angelo Campori, with designs by Beni Montresor, casts vary; Aug 16, 21 Rigoletto: by Verdl. Conducted by Netio Santi In a revival of Lotfi Mansouri's staging; Aug 17, 19, 22

#### **WASHINGTON** DANCE

Wolf Trap Tel: 1-703-218 6500 Tharp!: programme of new works presented by Twyla Tharp's new dance troupe; Aug 18, 19

**EXHIBITIONS** National Gallery of Art Tel: 1-202-737 4215 Sculpture of Angkor and Ancient Cambodia: Millennium of Glory, Around 100 works dating from 6th-16th centuries make up this sxhibition of Khmer sculpture, the first of its kind in the US. Previously seen in Paris, the show will travel to Japan; to Sep 28

## **ZURICH**

**EXHIBITIONS** Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: wide-ranging survey of American art in the latter half of this century. Among the artists represented are Georgia O'Keeffe, Jackson Pollock and Andy Warhol; to Sep 7

FT Arts Guide e-mail: susanna.rustin@ft.com Listings supplied by ArtBase, Amsterdam. Tel: 31-20-664 6441 E-mail:artbase@pi.net

OLC SAL BUIDLING.

# Weekend Investor

Wall Street

## Fear spoils the bulls' 15-year party

Sellers put a crimp in the Dow's heady progress, reports John Authers

merica bas spent the week celebrating anniversaries. Down in Memphis. Tennessee, the faithful have gathered to mark the 20th anniversary of Elvis Presley's death. His estate now employs 500.

In Wall Street, traders are celebrating the 15th anniversary of another great moneymaking mechine, the Bull Market, which bas transformed New York, many of their businesses, and the financial expectations of a generation of Americans.

There is, bowever, one significant difference between the two anniversaries. The faithful still refuse to let Wall Street "celebrated", most uncharacteristically, by bidding stocks down.

While this does not necessarily signal the demise of 15 years of booming stock prices, it does force market watchers to look at this particular anniversary with a little more rationality than you will see in Memphis.

The Dow Jones industrial Average reached an all-time high of 8.254.89 in the last week of July. This put it up 28 per cent for the year and 962.5 per cent since the bull market started in 1982, when it stood at only 776.92.

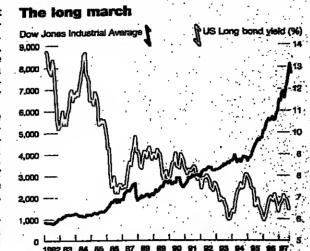
It had dipped as low as 7928.32 by Wednesday, and was off more than 100 points at one stage yesterday morning, slipping further and further below the 8.000 mark.

High-tech stocks, crucial in sustaining the market's record pace for at least the past couple of years, have also logged a dip from their highs, although they did not change direction until the end of last week.

The Nasdaq composite -the broadest measure of the big technology stocks, including tha new powerbouses such as Microsoft, Intel and Cisco Systems dipped from 1630.44 to

The bull market, of course, bas put up with several interruptions to its beady progress, most notably on level at which it had started the year).

But the dip of the past two weeks is causing genuine



nothing, at least from the A more elegant alternative fundamentals, to explain it. is the "stsircase theory" There have been no nasty shocks from the corporate Goldman Sachs. She bas arena, where the quarterly depicted the equity market reporting season is now of the past few years as a winding down with only the series of steps, with periods of strong growth lasting for big retailers left to come. a few months followed by The bond market contin-

ues to be generally benign, too. The yield on the benchmark 30-year treasury dipped below 6.3 per cent at the end of last month and has since given up some ground, but yields have been falling this week as equities have fallen, The economic weather

also remains set fair. Chairman Alan Greenspan and the Federal Reserve's much feared open markets committee have s maeting next week, but nobody expects them to raise interest rates. Economic data suggests that inflation remains resolutely in check, with the

nation still apparently growing without putting upward pressure on prices, although several analysts still believe there will be one more rate risa this year. But this is priced into the market already, and nobody is predicting a serious recession. Currency pressures could also be an issue, with some

traders worried about the falling value of the dollar. Why, then, are peopla selling shares? Nerves and jit-Black Monday in October ters are palpable, but the 1987 when the Dow lost more best answer anyone can than 30 per cent in a day muster is that they are (while still staying above the afraid, as Roosevelt might have put it of fear itself. As Bruce Steinberg, of Merrill Lynch, noted on Wednesday: "A lot of fear has been

**Dow Jones Ind Average** 8062.11.+30.89 7980.84 - 101.27 7928.32 - 32.52 7942.03 + 13.71 Thursday

periods of beavy volatility as

it became accustomed to the

The market moved slde

ways last summer, and again

in early spring this year,

dropping by almost 10 per

cent on both occasions. In

the long run, as the graph

shows, these had a minimal

impact on the long term

A look at the long-term

trends shows, bowever, that

the bull run is under-pinned

by some strong economic fundamentals. Most impor-

tant is the interaction

between equities and bonds.

In 1982, the benchmark 30-

year treasury was yielding

almost 14 per cent. With

such easy money as an alter-

native, it was impossible for stocks to compete. Over the

past 15 years, that yield has

halved. The world for equity

There might be doubts

about the bulls' pace. But

while the environment of the

late 1990s continues, with

low interest rates and low

inflation, they will not let

investors is changed -

changed utterly.

trend, and the Dow.

new trading level.

## Sprinter tears a hamstring

Philip Coggan sees Footsie's frantic rush falter

ugust is the silly before. And, yesterday, a least. By Thursday night, season for newspapers. Hence, the tion this week on the 20th anniversary of Elvis's death and the surprising relationship (I may be confused bere) between Princess Diana and a band member from Dave Dee, Dody, Beaky, Mick and Titch.

It is not supposed to be an exciting month for the stock managers and traders head off to the sun, leaving strict instructions to their juniors not to do anything too drastic. By now, though, lots of them must be choking over

index had a burst of euphoria which saw it sprint 190 points ahead in three sessions. This week, the mood changed just as quickly. with Footsie on Thursday slipping sbeepishly below the 5,000 level it had passed triumphantly the week

A revival for small companies?

Highlights of the week

Psion 376½ 492½ 512½ 276

Royal Bank Scotland 602 -27/2 665 464

Unilever 17821/2 -1371/5 19251/5 12651/4

Utd. News & Media 7031/2 +31 795 6351/2

Back in 1995, it

value of deals was a record

is down a further 17 per cent.

record in real terms, in making

comparisons with the 1980s, we

should allow for the rise in share

prices. Deflated by the All-Share

index, 1995 was down a fifth

from the 1989 peak. The 1996

This is slightly perplexing.

acquisition cycle are purely

financial: the cost of money

relative share prices and so

those grounds, acquisitions

forth. But some involve

Some of the factors driving the

management fundamentals. On

should be back at the top of the

Over a period from the early

1990s, US companies

The US example is instructive.

concentrated on cost-cutting and

restructuring. By the mid 1990s.

that was producing diminishing

That involves a snag. In recent

returns. The emphasis swung

back to growth in revenues.

vears, most companies have

come to accept that price rises

are a thing of the past. At the

pressures make it tough to win

new volume. Acquisitions are

thus one of the few ways to raise

On top of this come regulatory

changes, which have driven US

same time, competitive

revenues in a burry.

rout, with the biggest points fall since 1987.

The volatility of Wall Street - which followed a 156-point decline on August 8 with a 101-point drop on August 12 and an early 100 point-plus fall yesterday played its part in the change of mood. Throw in the continuing Asian currency turmoil plus the adverse reaction of European markets to fears of a rise in German interest rates, and the ensuing cocktail proved unpalat-

able to investors. The rapid rise in the UK stock market can be seen only as part of a global pheest rates and inflation are prompting investors in much of the world to move into equities. Indeed, the UK rally, impressive as it may seem to domestic investors, has been overshadowed by

modest setback turned into a Footsie had gained 35 per compared with a 50 per cent Poor's 500 and a 78 per cent markets.

Some of the factors cited by bearish analysts - interest rate increases, the effect of sterling's rise on exporters, the abolition of the dividand tax credit - may be responsible for the UK market's underperformance. From the bull's point of view, of course, Footsie has scope to catch up with the rest of the world.

That belief has provoked Ian Williams, the strategist at Panmure Gordon, to increase his year-end Footsie forecast from 5,000 to 5,250 (and his 1998 forecast from 5,400 to 6,000). Williams started the year with a forecast of 4,500 for December



to avoid the kind of boomand-bust cycles that bave forced market satbacks in the past. The recent run-up in consumer spending needs to stop short of an inflationary boom, and the the sluggish growth of manufacturing output needs to stop

istics presented a mixed picture. There was a faster than expected 50,000 fall in unemployment, taking the government's jobless measure to a

While those figures indicated rapid economic growth, they were accompanied by an unchanged average earnings growth rate of 4.25 per cent, suggesting the not leading to upward pressure on wage rates.

Retail price figures, meanwhile, were higher than expected on both the beadline and the underlying measures (the latter excludes mortgage intarest payments), at 3.3 and 3 per cent

increases were the main reason for this poor performanca, and the Bank of England's RPI(Y) measure, which excludes both tax and mortgage payments, rose atonly 2.2 per cent year-on-

Bank's inflation spelt out at the time of last week's interest rata rise. that monetary policy was on spective earnings estimates course to meet the government's inflation target. But downgrades ensued, the secthe report did remind inves- tor endured further undertors that interest rates have performance. We expect a paused, rather than neces- similar pattern now."

sarily reached the peak for

of the pressura has been removed from exporters by

short of a recessionary bust.

the cycle. Nevertheless, the Bank's statement means that some

the decline in sterling which, at DM2.926, is 13 pfennigs below ite early August peak. the FTSE 250 and the Small-Cap indices, left in the shadows for much of the year, have started to outperform The 250 index gained 48 points on the week, or 1 per cent, while the SmallCan rose 34 points (1.2 per cent).

At the same time, some of the market's previous ing with HSBC, for example, shedding 167p yesterday in response to Hong Kong currency worries and a sell-off in tha pharmacenticals

otation from over-

valued to under-valued sectors is one of the classic patterns observed in bull markets. But Mark Brown, head But the Budget tax of strategy and economics at ABN-Amro Hoare Govett, warns that it may not happen this time. "Superficially comforting is the fact that the prospective ratings appear to be pricing in a lot of the bad news, judging by the similarity with their levels back in autumn 1990 on

> "Like then, however, prowere overly sanguine and, as

> > Sitter Borter Sinder und **₽**:--: . 1

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## Vickers 2201/2 +211/5 3001/2 1691/5 Bid tells disquist because there is entered into the equation." DON'T MISS OUT ON ASIA'S RISE China Fund +53% Madras Indian Equity Fund +29% so far this year Every investor should consider the long-term potential of Asia's largest emerging markets - China and India. "India complements China because the two are so different. Until their the potential of and-tortoise contest. It is a cood idea to place bots on poth beasts." Jim Rowher, "Asia Rising" believe that this process of the opportunity to participate directly in transformation will continue, providing the growing prosperity of China and India. **GUINNESS FLIGHT** INTELLIGENT INVESTMENT nel Islande. Fex +44 (0)1487 712085. Internet: www.cuin Call +44 (0)1481 712176 - quoting ref 3552

# Tony Jackson

## Cold feet in high places? Risk could be in danger of becoming a dirty word

They know it is time to expand

again, but they lack the nerve.

consultants are not disinterested

here, any more than investment

bankers are. But there are other

Granted, management

powerful forces dissuading

managers from sticking their

telecoms and electrical utilities hat has happened into a frenzy of combination. At the same time, transaction costs are falling steeply as a result of seemed that the high days of the information technology. in late 1980s were back. The total industries such as banking, transaction costs are the main £33hn, up four-fold from the year source of revenue. So, like US before. Then, in 1996, the figure defence companies faced with fell to £30bn. So far this year, it cuts in the defence budget, US banks have had to amalgamate Even the 1995 figure was not a

It is thus not surprising that

necks out. Leave aside the fact that the Labour government's policy on mergers is shrouded in ambiguity. More important, 'Executives talked of the need to make big investments. But many

were too timid to take the plunge

Big rise in interim

Schroders downgrade

Panmure Gordon recommends

Favourable press comment

the US acquisition boom has continued. As in the UK, the total of deals in real terms has not equalled the bubble years of the late 1980s. But, since a low point in 1992, the value of deals has risen faster than the market each year, 1997 included. Why is the UK different? A

senior London-based management consultant complained to me recently about the mood in British boardrooms. On the one hand, he said, executives talked of the need to make big investments, acquisitions included. But many were too timid to take the

He attributed this directly to the experience of the past decade. British companies, too, have been concentrating on efficiency and retrenchment This, he argued, has bred a generation of managers whose experience has taught them to be risk-averse and conservative. there is a body of investment opinion which says that acquisitions, from the viewpoint of the acquirer's sbareholders, are a bad thing until proved

In part, this is not new. The argument that most takeovers fail in their object is now so familiar that even Tony Blair, the prime minister, referred to it in a speech earlier this year. More recent is the focus by both investors and managers on economic value added, or EVA. Applied to acquisitions, EVA has the effect of raising the

standard of proof. In the old days, most companies could get away with the formulaic promise that earnings per share would not be diluted in year one. Now, the market is more aware of the scope for manipulating the earnings figure, and prefers to do its own sums on the starker question of whether the deal adds or destroys value.

in a wider sense, managers have been browbeaten into the belief that, when it comes to valuation, the market knowsbest. The logical inference is that paying a premium to market value - particularly in a hostile bid - is throwing money away. Hence the recent prevalence of agreed takeovers and the curious insistence on. calling them mergers, even when they are patently nothing of the sort. If British managers really

other ways. The specialist publication Acquisitions Monthly lists 145 acquisitions by UK companies in the US in 1996 broken down by industry sector By far the most popular single area is engineering, followed by chemicals. The whole high-growth, high-risk field of communications, information technology and media - in

have become risk-averse, the

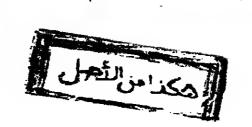
results could be damaging in

which the US has a decisive lead over the rest of the world - is scarcely represented. Thus, there were four purchases in computer hardware, three in software and four in media. in telecoms, there

was just one. BT's much vexed

acquisition of MCL Harold Geneen, who built up ITT through acquisition a generation ago, remarks in a recent book that, to succeed in business: you must embrace. risk. The trick is to distinguish between smart risks and dumb ones. It would be a pity if, in avoiding the latter, British managers missed the former as

Offshore managed funds and UK managed funds are listed in Section One



XXI

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## WEEKEND INVESTOR

1,844,292 18,600 2,772 20,000 45,000 75,000 2,200 133,776 100,000 342,500 49,250 150,000

20,000 25,000 25,810 50,000 4,580 25,000 10,000

50,000 8,510 10,000 10,000 5,000 4,000 36,000 10,950 6,005 100,000 100,000 189,462 20,000 11,915 859 9,778 50,000

A.H. Smith (Ch.)\* 10,000 O.F. Banks 10,000

Directors' dealings

Langelons Foods is to raise 1960,000 net via a 1-1 nghts issue of 100.2m shares © 1p. SIEET is to raise 12.6m net via a 13-6 rights issue of 10.9m shares © 30p.

New issues

Holdings, a men's wear its of £1.53m, up 82 per cent retailer which runs the Envy on the previous year, and

native Investment Market £27.3m for the year to Febru-

The company, which nated adviser and broker. recently completed a £4.4m Ockbam Holdings.

The week ahead

MONDAY: Argos, the retail WEDNESDAY: Weir Group chain, is expected to report the industrial engineering pre-tax profite of hetween company, is expected to

are forecast at between former building society, Is

£194m and £200m (£134.5m). expected to have regained

Another issue will be some ground in its core

whether the company can mortgage market, but its

growth. Analysts reckon it atill likaly to have been

cent share.

store chain, to join the Alter-

in an otherwise quiet new

issues market, writes Chris-

private placing, is raising

just under £3m before

expenses. It intends to spend

£1.1m on redeeming prefer-

ence shares, with the bal-

225m and £31m (£31.8m) for

be scanning Rentokil Ini-

tial's interim figures to see

the impact of BET, acquired

by the company last April for £2.1bn. Pre-tax profits for

the six months to June 30

sustain its self-imposed tar-

get of 20 per cent earnings

will achieve this with earn-

ings per share of 4.7p (3.9p).

Some analysts are concerned

about the impact of the

strong pound, as both BET

operations in Europe and

North America.

Rentokil bave

the half year to June 30. WEDNESDAY: Analysts will

ance funding expansion.

topher Price.

was the only news this week ary 28.

Style reported pre-tax prof-

Trading in its shares is

expected begin on August 26.

Shore Capital is the nomi-

Ockbam Holdings, tha

Lloyd's of London insurance

group, said this week that

another attempt to float

Wise Speke, its stockbroking subsidiary, was unlikely in

report a rise in pre-tax prof-

its of more than 30 per cent

for the half year to June 30.

Analysts expect between

£25m and £26m (£19.2m) and

full-year profits of £57m.

They are forecasting earn-

THURSDAY: Halifax, the

share of net new lending in

the six months to June 30 is

below its historical 20 per

Most pre-tax profit fore-

casts are in the £770m to

£805m range, compared with

£649m last time when Hali-

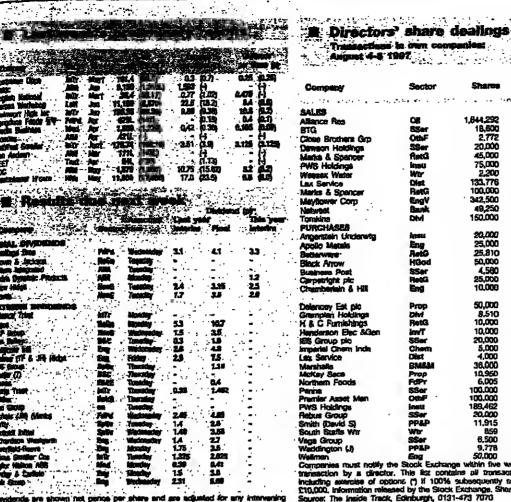
fax took an £88m charge for

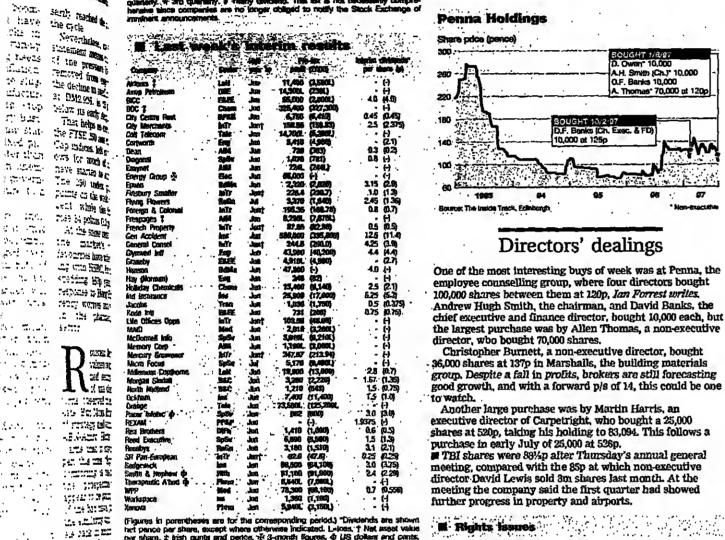
the costs of conversion.

ings per share of 8.7p-9.2p.

the near future.

Penna Holdings





[Figures in parentheses are for the corresponding period.] "Divisionds are shown had pence per share, except where otherwise indicated. L-loss, † Net asset value per share, † hish purits and pence, † 3-month figures. † US dollars and cants. • Previous year end figure. § Net asset value, † 15 month figures. • Comparatives for 7 months so Dec 31 1995. \$ 9-month figures. • 10-month

## Bids/deals

distributed until March. Albert Fisher, the produce £46.4m, creating a second and seafood group, and a fortune in 12 years for Ray bidder believed to be Chi- Horney. He made £21m when quita Brands, the US banana he sold his Rayford Supreme

Birmingham Midsbires' stantial sbare buy-back An application from Style 1.2m members are set for which would "significantly" average payouts of £600 to enhance earnings per share. £850m after Royal Bank of this shares closed up %p at Scotland agreed to acquire 39%p yesterday. After the the building society for up to bid talks were revealed in 2630m, writes David Block. June, they leapt to 46%p, but well. The price depends on have drifted lower as hopes

dos, has been sold to a □ Takeover talks between Credit Sulsse vehicle for company, were broken off this week. But Fisher promised o new strategy, e maintained dividend and a substantial group in 1985, and is set to realise 1928m for the 58.7 per cent stake ha holds with his wife.

Current takeower bids and morgers

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Nycomed (#) (+) (+) (#) American Initial Rockel 142 134% 71 25.42 SR States Beach Hits 200" 197 190 46.4 Begant Hotale Stated Res 75 75 87% 51.63 Data Fet 135" 131% 130% 65.88 EE Capital Prices in pence unless otherwise indicated, "All cesh offer, SFor capital not already held, I Unconditional. "Based on lancatine prices 15/9/97, \$\$Shares and cash. † Cash atternative, (4) Merging to form GMG Brancia, (2) Merging to form hycomed American, Value of merger estimated at \$2,15m.

Freepages Group, which produces telecommunications directories, this week reported a moderate reduction in losses after third-

## Alternative Investment Market

months to June 30. Losses joint venture with VNU of closses of £1.01m).

quarter revenues more than utive, who bought 750,000 ball club, has pledged to trebled, writes Christopher shares yesterday, blamed invest more money to Price. Pre-tax losses fell by part of the deficit on start-up improve its playing squad just ovar 10 per cent to losses at the TDS Marketing and upgrade its stadium £2.38m (£2.6m), including Group, of which Freepages after reporting a record associates, for the three owns 46 per cent, and at a annual profit of £5.15m

The turnaround reflected a 39 per cent increase in turnover, to £22.2m, and e gain of £2.61m from selling players. ☐ Sinclair Montrose Healthcare this week raised £6.6m by means of a share placing. Raphael Zorn Hamsley placed 3.5m shares at 200p

The shares floated on Aim in June 1996 at 140p,

In the Pink

## Why industry is the Bank's innocent victim

Raising unemployment is the instrument used to resist inflation, but it is blunt, says Brian Reading

n spite of the Bank of England's deft haodling of the latest interest rate rise. UK industry continues to be clobhered by an over-strong pound. Economists have been arguing about how many manufacturing jobs will be lost. This misses one point hut hits another.

The point missed is that increasing unemployment is the instrument used to control inflation. Were jobs not lost in man-

ufacturing, they would be

lost elsewhere. Fiscal and monetary tightening, to head off accelerating inflation, is designed to keep memployment at its present rate or to push it higher. The UK economy, it is supposed, will overheat if unemployment falls too low. Economists argue that

accelerating inflation is proportion of the labour force is unemployed. This minimum level of another and from one period to another, even in the same country, is known

non-accelerating-inflation rate of unemployment. In Britain, NAIRU is believed to be around the present level of unemployment - which is 5.7 per cent, down 2 per cent during the past year. Nobody knows when inflation would accelerate if unemployment continues to fall. At some

as NAIRU - short for the

could be 5 per cent or lower, as in the US. We do not know what It is, only what it was et times in the past. In the 1950s, British inflation did not accelerate even equipment, telephones,

point, it must.

cent in the 1970s. But then, or including a large tax conduring the deep recession in

safe to run the UK economy per cent to inflation. Service with less than 11 per cent prices have risen 6.4 per jobless. Thus, in the past decade, the performance of the British economy bas so improved that it can operate without overheating at an unemployment rate little more than half what it was

the consequences for sterling and industry. The sad outcome is that needless damage is being done to

resist inflation is a blunt vent speeding. instrument. Moreover, it can, as the early 1980s recesunemployment, which sion shows, cause considervaries from one country to able damage. The long-term another and from one unemployed become unemployable. Idle plant and machinery are scrapped, companies fail, and investment in new capital dwindles, NAIRU rises in reces-

The point hit was that losing manufacturing jobs does more long-term damage tban jobs lost elsewhere. Moreover, industry is an innocent victim. Since the pound was ejected from the European exchange rate mechanism (ERM), product Britain's NAIRU rate prices have risen by 1.7 per cent a year, contributing only 0.5 per cent to the 3.3 per cent rise in the retail price index.

Prices of audio-visual

NAIRU crept up to 3 per mined by government, such cent, and it climbed to 5 per as local authority charges, tent, such as cigarettes and the early 1980s, it rocketed. spirits, have risen by 4.5 per Ten years ago, it was not cent a year, contributing 1 cent a year, contributing more than 1 per cent.

Inflation is caused by the government itself and the sheltered service sector. Slamming industry with the strong pound is equivalent to stopping the elowest motorists in order to pre-Raising unemployment to

The Bank of England was bound to raise interest rates, no matter what the economy

> Is there no alternative? Price and wage controls have been tried and have failed, although there is little difference for manufacturers between statutory price controls and foreign competition bolding prices

For exporters, whose profits are destroyed, price con-trols at bome would be preferehle. Selective price freezes on service sectors showing the largest increases might be considered. Yet, in reality, this would not produce a better system. Indeed, the system is not at fault; rather, it bas been grossly misused.

In spite of the courageous start by former chancellor Norman Lamont, the Conservatives, thanks to Lamont's successor Kenneth Clarke, failed to reduce the

Brian Reading is a director when unemployment was 2 clothing and footwear have budget deficit sufficiently of Lombard Street Research per cent. During the 1980s, fallen. Prices either deter after Britain left the ERM. Labour's Gordon Brown dared not correct this error in his Budget by taxing consumers because of pre-elec tion promises. The Bank of England was bound to raise interest rates, no matter what the consequences for sterling and industry. The sad outcome is that needless damage is being done to the

economy. Any evidence that infla tion is accelerating is limited or non-existent. The headline retail price index rose to 8.3 per cent in July and RPIX, the UK govern ment's chosen measure, rose to 3.0 per cent.

Although this was higher than a year ago, it is an odd measure. For it excludes mortgage interest payments (MIPs) - the effects of what the Bank of England does.

RPIY is a better measure As well as MIPs, it also excludes tha effects of what the government does by raising indirect taxes. RPIY is falling. It was 2.2 per cent in the year to July, down from 3 per cent last Novem-

not because inflation is accelerating now but because it is forecast to eccelerate later. Under the new system, where the Bank's monetary panel sets rates, the Bank can take no chances. It must risk raising slowing growth needlessly.

Under the old system, where the chancellor set rates, it would have been well worth taking a gamble, He could have risked a small rise in inflation to discover precisely how well the economy can perform.

How sad. NAIRU might have fallen to 5 per cent or lower, but we shall never

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## FT WEEKEND

ractically everywhere, pessimists are treated shahhily. We are accused of being defeatist and fatalistic, even sterile and nihilistic. Party-poopers. A social and political menace.

Optimists, on the other hand, are the guys in white hats: cheerily constructive - convinced that humans are not killer apes at all hut splendiferous creations who, once they have conquered their nastiest inherited habits (patriarchy, warfare, genocide), will rule their suhurb of the Milky Way with wisdom and benignity.

You can eee why I'm a pessimist. I simply don't buy into this notion of splendiferous humans taking their place in the galaxy alongside civilised alien cultures any time soon. Not, I reckon, for at least 40,000 years, always supposing we survive until 41,997, which strikes me as unlikely.

Optimists are cock-eyed. Pessimists are realists. In order to haul ourselves back from the brink of extinction, we must first acknowledge bow awful we are, and resolve to change our ways. frogs, toads and other vertebrate True Fiction

## Three cheers for the pessimist

Michael Thompson-Noel experiences a rare spurt of optimism. He doesn't expect it to last

Not that I am always pessimistic. I have little spurts of optimism - usually when I win £750 off the hookmakers or when and eaten by carnivorous equid. and frogs. l enjoyed a little spurt of opti-mism the other evening. I was at ter, "Ecuador, Borneo, the Andes home, listening to David Bowie, wearing my T-shirt from Mar del

Plata, drinking raspberry juice and reading a short story by the American writer T. Coraghessan Boyle, called Hopes Rise.

It is a story about frogs and toads. The narrator and his girlfriend attend a hatrachiology conference in New York that is discussing the global demise of you see that?"

Only pessimists can help us do amphihians. The mood of the rator and his girlfriend decide to wide. Here are three examples: conference is sombre. It becomes even more sombre when a wildlooking character in hlond dreadlocks and tinted glasses takes the microphone and lashes the someone who was rude to me 15 attendees with terrible tales of years ago is washed out to sea the worldwide threat to toads

> and the Alps: everywhere you look the frogs and toads are disappearing ... What have we done? Ladies and gentlemen, it's the frogs today and [people] tomorrow ... before we know it, the malls will stand empty, the freeways deserted, the creeks and ponds and marshes forever eilent . . . We're doomed, can't

look for toads themselves, to see whether all this batrachiological pessimism is justified. They park beside a highway, enter a wood; are drawn by a fluid, multivoiced trill towards a small pond with a dead, black surface under a huttery sun.

"we saw that there was no surfece to that pond, that It was a field of flesh, a grand and vast congress of toads ... toads uncountable, humping in a frenzy ... their eggs were everywhere, beaded and wet with the mucus of life ...

Since reading that short story. my little spurt of optimism the FTSE 100 index at 12,800. As has been reinforced by cheery e result, one in 13 people living snippets in the newspapers: charming tales from far and aires. "After that," says an

Cairo: A secret archaeological team dubbed the Raiders of the Lost Archive has penetrated an - London: Prince Charles, heir to underground chamber known as the Hall of Records - made of panion, Camilla Parker Bowles, granite and sheathed in gold north of the Great Pyramid of Cheops. The site contains docu-"And then," says the narrator, ments from the earlies days of we saw that there was no surmankind, and is said to herald a

new dawn for civilisation. Section F - for forecasts - in the Hall of Records has already may start their reign. yielded upbeat data for the fiveyear period ending on New Year's eve, AD 1999. By then, the Dow Jones Industrial Average is forecast to stand at 21,500, and in the EU and US will be billion-

forecasts turn distinctly bleak, but - hey - who cares?

the British throne, and his comare planning their first holiday together, on a millionaire'a yacht. Constitutional experts say this is part of a plan to prepare the nation for the couple's eventual marriage, so that King Charles III and Queen Camilla

I myself have become involved in this story. My name is often a source of confusion. Sometimes I get mail addressed to Michael Thomson Knowles, or Marcus Thomas Poles - even, once, Michel Carracci Voles. Now Buckingham Palace has mistaken me for one of Camilla's

relatives. I have received a letter addressed to Michelangelo Parquet Nowles, inviting me to join the royal cruise in Tonga No

wonder I am humming. Saint-Martin-d'Oydes: Tony Blair, Britain's dynamic, hip and ehulliently youthful prime minister, is expected to spend a week's holiday in this picturesque

French village, 30 miles south of

Toulouse, starting tomorrow. "It is wonderful news for our village," said a spokesman for the mayor'e office. "Mr Blair is regarded as a saint in France Already, the roads leading to Saint-Martin-d'Oydes are overflowingly jammed with life's casualties: the halt, the lame and the chronically over-borrowed, hoping for a blessing, a sign, a miracle, as Mr Blair sweeps past One day, so hip is Mr Blair, he will be president of a federal Europe from Bantry Bay to Kamopean fi ces set to per poor c

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I can only take so much cheeri-ness. By Monday, I expect, I will be a po-faced pessimist once more, convinced that the human race is as doomed as the toads

Metropolis

# Fighting the profanities of mass tourism

Christian Tyler considers the pressures facing sacred sites as they try to balance temporal and spiritual demands

in Europe, It is high, bright and cool, perfectly situated at the heart of tourist London, and packed with distractions to ease

summer it is a refuge for 15,000 hollday-makers a day. An estlmated 2.5m people pass through each year. Peak time is between nine and 11 in the morning, when coach parties are mobilised for the onward push to Buckingham Palace. There is another crush bour in mid-afternoon when the Eurostar trains disgorge their passengers from the Continent.

At such times the place shows its limitations. The seating is inadequate and the coffee bar in the quaintly vaulted courtyard becomes very crowded. Although the huilding has been remodelied and expanded over the years, it is clear the architects grossly underestimated passenger flows. In their defence, It must he admitted they were constrained by the very narrow ground-plan of the earlier hullding on the site, which opened for husiness a few days before the death of King Edward in 1065.

Westminster Abbey is not the only sacred building to be suffering the profanities of mass tourism. All over Europe, the great cburches and cathedrals are bulging with crowds so dense tbey are destroying the very thing they came to see. If visitors are religious, they are denied the silence for prayer or reflection; if merely curious, they are denied the etmosphere of age and mystery which church architecture and monuments usually invoke.

In St Vitus's Cathedral, which crowns the palace hill in Prague, they would bave been dancing in the aisles if they had not been packed in so tightly. Tour groups milled about the buge nave like stricken sheep, cameras flashing and video-recorders whirring. while their guides kept up a frantle barking in an effort to maintain order. If there were monuments to be seen, they were museum. The message is reln-

ned by the constant roar which resounded from the vault.

Elsewhere thie summer, the stained glass splendour of itation of the Lord's Prayer. Chartres was enattered by the arrival of two Dutch tour buses, the waiting hour. whose rowdy inmates appeared not to have read the notices askwbose rowdy inmates appeared ing for silence.

of Notre-Dame in Paris was dispelled like so much fog by the jaunty mood and skimpy dress of Its summer visitors. Most of the pews had been removed from the nave to make room for them. Middle-aged Germans clustered round tour leaders, who shouted

> Tour groups milled about the huge nave like stricken sheep, their cameras flashing

above each other to be heard. Scandinavian youths larked about Italians (who are supposed to know better) harangued each other hefore the altar. Up at the west end, someone was tuning the great organ, a plaintive counterpoint to the hubbub below.

How are the sheep to be prevented from behaving like goats? St Paul'e Cathedral in London, like others before and since, took the obvious but awkward step some years ago of charging an entrance fee. This was mainly for financial reasons: voluntary donations were reportedly working out at an average of only 11p a head. But the evidence of a visit this week suggests that here, at least. Mammon has helped reinstate God.

Notices at the door in six languages remind visitors that they are in a functioning church, not a

be Westminster coach invisible. All sensation was drow- forced every hour hy an them to "spend a moment in silence", and is followed by a rec-

On this occasion, the voice belonged to a nun called Sister Hilary, who was later found patrolling the cathedral answering people's questions and ready The imposing medieval gloom to listen to their troubles.

For, she explained, among the thousands who visit the cathedral as sightseers, there are always a few who come in need of something else.

Some arrive directly from the airport, perhaps to give thanks. Others drop in from a passing bus. But a few are there for more desperate reasons. Sister Hilary recalled the day a verger found a woman weeping behind a pillar. She was a City career girl who had just discovered she was pregnant and, until she found someone to confide in, could think of

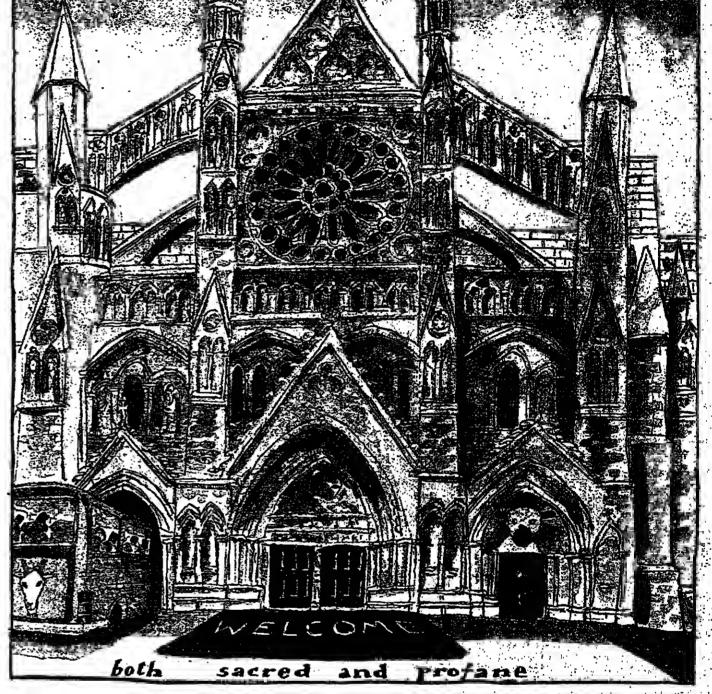
Then there was the young girl who sent a hundle of papers and ssions home to America just before Christmas. Among them was a map of the crypt on which she had copied down the lines of William Blake which are inscribed on the poet's tomb: To see a World in a Grain of

And o Heaven in o Wild Flower. Hold Infinity in the palm of your hand.

And Eternity in an hour. The girl never saw her family again. She was blown to eternity on the Pan Am airliner brought down by a terrorist bomb over Lockerbie in 1968.

There is no way of estimating how many othera may bave grasped a slice of infinity from a routine visit to a church or cathedral, nor how many may have been turned away by the admission fee. In paying churches such as St

Paul's, people who want to pray are directed to a side chapel away from the turnstiles. In free churches, an area is usually set aside for worshippers. But separating payers from prayers is not always easy. Westminster Abbey directly into the neve of the royal chapels. But bona fide wor-



Room, as the tourist trade has duhbed it - has decided to try to do just that.

For three days, ending tonight. a new system has been tested which will probably be made permanent next spring. The idea is to create a temporal channel for the royal tombs and other famous monuments - Britain's Valhalla - and a spiritual channel for the body of the ebbey. By this means, it is hoped, the nave will be reclaimed for God. At present, the public goes

the Westminster Waiting abbey through the big west door. The area is free to individuals; only those who want to visit the royal chepels must queue up in the north aisle and pay £4. Since last year, tour groups have been charged the equivalent of £4 a head from the moment they enter the building. Yet overall, the numbers continue to swell.

From next March (if this week'e trial is judged a success) everyone will be admitted through a door in the north transept. Sightseers will be charged and funnelled directly past the

shippers - including, for example, ex-servicemen who want to visit the tomb of the Unknown Soldier - will be diverted into the nave, which will be restored to its monastic calm. The abbey estimates the ratio of payers to prayers will be nine to one. The sightseers will leave via

Poets' Corner or the cloisters. (where the coffee bar and brase rubbing stalls carry on their brisk trade); or they may be allowed to file quietly hack through a corner of the nave to leave by the west door. "Recovering the calm" is the

title abbey staff have given their mission. "We want to encourage people to use the church in the way intended," explains Emma St John-Smith, the abbey's press secretary. 'It can be a magical place and it has a warm and wonderful atmosphere. We want them to feel the numinousness of

Some do, even today. A middle-aged couple from Florida stood gazing at the ribbed roof of the nave. "Look at that architecture," the man said. "Amazing," his wife agreed, and added: "But I like the religious feeling, too."

fingers free of crab boil before

taking them out at night: men-

kick for hours afterwards.

with moustaches can get a salty

outhern Maryland was first settled by British Catholics in the 1630s but it is a fair bet that no Holiness has ever visited Pope's Creek. It is the Pontiff's loss. There are three reasons to go

to this little hamlet on the shores of the Potomac, just before it does its big hook left and right before emptying into the Chesapeake Bay. Two of them are historical but bardly vaux le detour.

It is where John Wilkes Booth crossed the river into Virginia after assassinating Abraham Lincoln. Hindered by a broken leg, be did not get far and was himself gunned down in a barn 30 miles on the other side.

Aficionados of more contemporary horrors will note a road sign abont e mila before Pope's Creek. It reads Frank Wills Road and points to where the night-time security guard who caught the Watergate burglars in the act in 1972 once

Actually, it is not one of the belpful bistorical markers which dot the countryside tracking Booth's flight from justice. The local postal, fire and police bureaucracies, as elsewhere in the US, now insist that all roads,

even dirt ones, be named and all houses numbered, which explains why some people live at weird addresses such as 7349 Fred and Joan Street, even when the cul-de-sac in question is only

But the real reason why the Pope'e Creek parking lot is jammed solid each summer weekend is crabs. This is perfectly logical because it is the ered opinion of all right-thinking people, regardless of race, colour or creed, that nothing compares with the Maryland blue crab, the "perfect swimmer" taken from the bay

30 yards long and boasts just one

and its tributaries. There may be Dungeness crabs, and Alaska king crabs, and hairy crabs, and they may do them pretty well from Whithy to Singapore. There are fine crabhouses elsewhere in Maryland, in Baltimore, on the

eastern shore, even down the road on Cohb Island. Bnt Pope'e Creek is the ultimate Mecca, demanding a

regular pilgrimage, because its three crabhouses are all there is to it - Captain Billy's, Robertson's and the slightly raffish Pier One, on the other side of the little road bridge, where bad rock 'n' roll bands hlast the Saturday night away. The first two are owned by father and son - and thereby hangs a little tale.

Sometime in the not too distant past they had a serious falling out. Nobody seems sure what it was all about any more but it was bad while it lasted, So bad that the father went up to the Pope's Creek turn-off on Highway 301 five miles away. leased the land on which his son's signs stood and tore them down. The filial response was sharp. He put them up on the

other side of the road, next to the Red Top convenience and liquor store renowned for its sausage breakfasts. A truce is now in force, but the lingering effect, at least for the

Arcadia

In praise of the perfect swimmer

Crab eating does require concentration, but it also encourages conviviality

locals in the know, has been that you go to one, but not the other. although both are to all intents and purposes indistinguishable. Although I clearly recall patronising Captain Billy's 25 years ago, wild horses would not now persuade us to

Jurek Martin tells the tale of three crabhouses on the Chesapeake Bay foresake Robertson's. There is only one way to eat crabs. First completely ignore

the menn, apart from the onion rings. There is a lot to be said for crabcakes and especially soft. sbells, where you consume everything, claws and all, but they are better santéed in butter or coated in an exquisite Japanese tempura batter than deeply deep-fried, which is the Pope's Creek way.

Instead, simply order a dozen large crabs, which should do for two, and a pitcher of beer. Your waitress will tear off a large sheet of brown paper, which serves as the tablecloth, and bring a little wooden mallet and small, sharp knife, the only

instruments necessary. The crabs, blue in life, red in death after immersion in vast vats, come crusted with peppery crab boil on a tray. Some purists go for the legs and claws first,

but the sweetest meat is the back fin. To get at it, turn the grab on its back, hook a finger under the "key" on its belly, pull hard and discard the shell: plunge both thumbs into the middle of what is left and yank apart; then explore and extract, either with knife or fingers, leaving the residue in little piles on the brown paper. A dozen crabs should last two people a couple

Pope's Creek is what is called "down home". Baseball caps and shorts, with appropriate garments in between, are more than enough. Some customers come in off the river and may resemble boiled lobster. Crab eating does require concentration, but it also encourages conviviality (Robertson's ts not a quiet

restaurant). Users of contact

leases are advised to scrub their

of hours - and probably two

We're lucky to have this heaven and, yes, we can thank the government that we still have it. Severe over-crabbing in the bay was only stopped by tight state and federal controls, and supply is now picking up again. But so is cost, now around \$30 (£18.40) a dozen, about double five years ago (roadside

huis and caravant also offer take-home crabs at half the price but it is your mess afterwards). A British diplomat in Washington recently revealed that his family crest had a crab on it, above the metto "Devant si je puis". This is apparently a subtle reference to the fact that crabs move sideways. To find them at Pope's Creek, turn right, if heading south, at the Red Top in Faulkner, go past several historical markers, a Jesuit retreat, Frank Wills Road and look out for the deer - they have

a habit of moving sideways

directly into cars.

